# VANCIAL TIMES

### Olympia & York names Chrysler man as president

Olympia & York, the debt-laden property group, last night named former Chrysler vice-chairman Gerald Greenwald to take over as president and deputy chief executive. The company confirmed it had severed ties with Tom Johnson, who held

the president's post for only two weeks.

The appointment came the day bankers voiced reservations about O&Y's plans to reschedule payments on US\$5bn of its \$12bn debt. Separately, bankers warned there could be conflict between two groups of lenders to O&Y's big London office development. Page 19; Profile, Page 22

**Trade surplus soars:** Japan's trade surplus surged to \$88.35bn in the fiscal year to March 31, up sharply from \$54.3bn in 1990-91. The customs cleared surplus for the year was close to 1986's record of \$89.7bn. Page 6

Political row over Macedonia: Greek prime minister Constantine Mitsotakis yesterday sacked his foreign minister, Antonis Samaras , who strongly opposed Greek recognition of the seces-sionist Yugoslav republic of Macedonia. Page 18

Neison and Winnie Mandela parts

Nelson Mandela, 73, announced that his 33-year marriage to his wife, Winnie, is to end. He was visibly upset as he read a statement at the headquarters of his African National Congress in Johannesburg, saying "My love for her remains

denied that his separation from his wife was forced by fresh allegations that she was directly involved in killings in Soweto in 1989. Page 5

Princess seeks divorce Princess Anne, daughter of Britain's Queen Elizabeth, is seeking a divorce from Captain Mark Phillips. The couple, who married in 1973, have been separated for more than 2% years.

Quake rocks Europe: People living near the Dutch-German border were joited out of their beds by the strongest earthquake to hit the region since 1756. The quake, measuring 3.6 on the Richter scale, injured about three dozen people and an elderly Bonn woman died of a heart attack. Quake shuts German nuclear plant, Page 3

Etna's lava creeps onward: Concrete blocks dropped by helicopter failed to halt the flow of lava from Sicily's Mount Etna as its crept towards. lava from Sicuy's mount came as the molten lava is moving the village of Zafferana. The molten lava is moving at the rate of 4.5 metres an hour.

Sterling staged a post-election surge, moving off the bottom of the European exchange rate mechanism for the first time in five months. It also strengthened against the D-Mark, closing in London at DM2.9150 compared with an opening DM2.8988. Page 18

War crimes case: A Paris court threw out a case against Paul Touvier, who stood accused of atrocities during the Nazi occupation when he worked alongside German Gestano chief Klaus Barbie. Touvier was arrested at a monastery in 1989 after a decades long manhunt.

Peru piebiscite piedge: President Alberto Fujimori promised his de facto government would hold a referendum "within six months" as a prelude to returning Peru to constitutional rule. Fujimori shuns easy route, Page 4

Rover car workers have voted parrowly in favour of Japanese style work practices. The package marks one of the most far-reaching attempts. by a non-Japanese carmaker in the UK to increase productivity and change work culture. Page 6

Bosnia truce fails: Fresh fighting flared in the former Yugoslav republic of Bosnia-Hercegovina despite a European Community-sponsored ceasefire which was to have come into effect at midnight on Sunday. War creates 100,000 refu-

Aetna Life & Casualty, the biggest shareholder-owned insurer in the US, is negotiating with leveraged buyout specialist-Kohlberg, Kravis Roberts over the sale of its American Re-Insurance subsidiary. Page 19

J P Morgan, New York-based banking group, improved first-quarter earnings by 10 per cent to \$299m on strong growth in net interest income and buoyant corporate finance revenues. Page 19; Details, Page 27

London share service: With effect from today, highs and lows shown on the London Share Service pages and all the related statistical tables will be those attained in 1992 rather than 1991-92 as previously reported.

The Monkots	T S   SALEMO
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FT-SE 100	Landort
Yield 4.76	\$ 1,7815 (1.784)
	DM 2.915 (2.885)
C7 & All Share	FF: 9.8675 (9.7825)
	SFr 2,8875 (2.88)
Nikie	Y 254.75 (234.25)
nt and Manks	£ Index : 91.7 (91.2)
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SEP Composite	MOOLLAR
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Yield 7.854% (7.88%)	SFr 1.522 (1.507)
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■ Gold	\$ Index 64.8 (64.2)
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	Tokyo cione Y 133.3
London	

# Russia's reforming government in grip of power struggle

THE FATE of Russia's reformist government hung in the balance last night as its power struggle with the parliament reached its

of yesterday's session of the Congress of People's Deputies after Mr Ruslan Khasbulatov, the ambitious parliamentary Speaker, described the government as "kids who lost their

Mr Khashulatov was taunting the government for its decision to quit unless deputies gave it a vote of confidence and withdrew demands for increased social spending, tax cuts, and a continuation of subsidies for the energy

As ministers accused the Speaker of reneging on a compro-mise worked out with parliamentary leaders on Sunday, talks ned behind the scenes to try to find a new agreement. Ministers also said Mr Khasbulatov was trying to torpedo a deal to keep the government in place. "It was an attempt by the

chairman to ruin an emerging compromise between the executive and legislative powers," said Mr Alexander Shokhin, a deputy prime minister.

The stakes are high should they fail. If the government carries out its threat - the resigna-tion letter is lying on President

try faces yet another political upheaval and a new set of economic promises. It would also face the possible withdrawal of a \$24bn western aid package announced only two weeks ago.

Mr Jacques Attali, president of the European Bank for Recon-struction and Development, said the bank would halt all financial assistance to Russia if the reforms were postponed and sent a message to Moscow urging the

government to press on. A suspension of western aid would further alienate a public exhausted by political squabbling and the hardships of economic reforms already under way.

Having damaged Mr Yeltsin's standing, the conservative parliament, elected two years ago under an antiquated electoral system, could also find itself in a political vacuum. in the absence of a developed

parliamentary system with strong parties, it remains dependent on individual leaders such as Mr Yeltsin, who may choose to dissolve the parliament or go to the country with a referendum. A furious Mr Yegor Gaidar, the

first deputy prime minister, who has masterminded the economic reforms which the west is pledg-ing to help, said: "We expected more responsibility from the deputies for the late of the country.' In a four-page statement

mutually contradictory, hyperinflationary and would cause the west to withdraw its promised

Although his presence has proved decisive in swaying rebellious deputies in the past, Mr Yeltsin stayed away from parlia-

ment yesterday. He let it be known he would speak only at the end of the congress. This suggested that Mr Yeltsin is still anxious to avoid a confrontation with parliament if

The pro-Yeltsin Moscow city administration, led by Mayor Gavrill Popov, announced it was ready to step down in solidarity with the cabinet.

Mr Sergei Pilatov, first deputy chairman of the Congress, told deputies a resolution was being prepared that could break the deadlock by voicing political support for the reforms.

"Sometimes we approve things that are not very well thought out," Mr Filatov said of the surprise vote by Congress on Satur day to clip Yeltsin's powers. But ministers said the compromise draft, expected to be introduced on Tuesday, did not go far

> Moscow aims for foreign investment, Page 2 EBRD threat, Page 2



World stocks, Back Page, Neil Kinnock announces his resignation as leader of Britain's Section II Labour party following its general election defeat. Page 7

### UK insurers face £1bn claims after IRA bomb in London

By Financial Times reporters

BRITISH INSURERS, already incurring the worst losses in their history, could face claims of up to £1bn (\$1.75bn) as a result of damage to the City of London from an Irish Republican Army car bomb on Friday night. Three people were killed and 91

were injured in the explosion. Britain's leading five composite insurers, who reported pretax losses of more than £1.2bn in 1991 and £500m in 1990, will be

among those hardest hit.

A total of 200 buildings in London's financial centre were damaged, with 100 badly affected.

The damage and associated losses amounted to up to £300m and the replacement of glass would take a month or more to complete. Business interruption losses, against which most companies insure themselves, will swell the total. Some London brokers believe overall claims could reach £1bn.

The Corporation of London, which governs the City, claimed victory in its battle to protect London's reputation as a world financial centre.

Within 60 hours of Friday's bomb, the corporation had contacted nearly all the 36 companies known to require temporary offices and helped to arrange relocation. Yesterday morning at 9.30 virtually all were operating. Some companies hit by the

bombing were able to trade out of new premises because duplicate computer records were stored away from main offices. The Baltic Exchange, the shipping market whose headquarters was wrecked by the IRA bomb.

pledged to restart market trading tomorrow in the Lloyd's of London building. It plans to reconstruct its ornate Edwardian building in its original style. The exchange, which arranges most of the world's freight chartering and more than half of worldwide ship sales, was even

able last night to publish its Baltic Freight Index, the futures index which is recognised worldlide as a barometer of freight market. Staff at James Capel, the secu-

rities house owned by Hongkong and Shanghai Bank, worked through the weekend to construct a replacement dealing

> Continued on Page 18 Details, Page 8

# Cathay order for Boeings boosts R-R

By Paul Betts in London and on Holberton in Hong Kong

CATHAY PACIFIC, the Hong Kong-based airline, placed firm orders yesterday for 11 Rolls-Royce-powered Boeing 777 widebody aircraft worth \$1.7bn with 11 airliners which would take the order to some \$3.4bn.

The deal is a significant boost engaged in a fierce competition against Pratt & Whitney and General Electric of the US for a large slice of the new Boeing 777 widebody market, and for Boeing, which is seeking to expand the customer base for its latest aircraft programme.

Rolls-Royce said the order for its heavy-thrust Trent engines to power the Cathay Pacific Boeing

777s was worth about \$500m. The order comes when the civil caused by the recession and the main airliner manufacturers,

Gulf war. Rolls-Royce has undergone widespread restructuring in the past two years with the loss of about 7,000 jobs throughout the group. But the latest deal is unlikely to have any impact on employment at Derby where Rolls-Royce produces its commer-

Sir Ralph Robins, Rolls-Royce chief executive, said the company would continue to keep a firm for Rolls-Royce, currently grip on costs and productivity to maintain its competitive edge against its US rivals.

The UK engine maker powers the entire fleet of Cathay Pacific jets but Sir Ralph said his company had faced tough competi-tion from Pratt & Whitney and

The order is particularly important for Rolls-Royce because it has given the UK manufacturer a strong position in the market for heavy-thrust engines to power aviation industry is still strug-gling to recover from the slump aircraft being developed by the

including Boeing, Airbus and four-engine jumbos. The first McDonnell Douglas. Rolls-Royce firm 777s will be delivered to the is investing about £400m (\$688m) in developing the heavy-thrust Trent variant of its RB211 engine

Rolls-Royce lost last year to GE in the contest for a British Airing 777s but the Cathay Pacific deal has given the UK manufacturer a 28 per cent share of the

engine business of the 777. Rolls-Royce has already won orders from Emirates, the Dubai airline, and Thai International Airways for its Trent engines to power 777 airliners. Sir Ralph indicated that the Cathay Pacific order could boost Rolls-Royce's prospects in the competition to supply the engines for 777 airliners already ordered by Japan Air

The order is the single largest announced by Cathay Pacific. The airline is acquiring the Boe ing 777s to replace its fleet of older Boeing 747-200 and 747-300

Hong Kong airline in 1996 and will extend to the end of 1998. If all options are exercised, deliveries would continue through

Boeing said the order brought number of firm commitments for its 777 airliner with options for an additional 86 air-

Cathay Pacific played an important part in the final configuration of the 777 programme which Boeing launched in October 1990. It was the Hong Kong

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fuselage to be wider than originally planned to provide more passenger comfort and seating flexibility. Mr David Gledhill, Cathay

Pacific's chairman, said the order reflected the company's continued commitment and confidence in the future of Hong Kong.

Cathay Pacific is also among the airlines discussing with air frame manufacturers the devel opment of a new ultra large 600-800-seat aircraft. Demand for a super jumbo is expected to be particularly strong in the Asia-Pacific region towards the end of this century.

### airline that requested the 777 THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

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## Hanson sells Ever Ready of Britain to Ralston Purina

By Roland Rudd in London and Nikki Talt in New York

HANSON, the Anglo-US conglomerate, has sold Ever Ready, the UK dry cell battery manufacturer, for £132m (\$227m) to Raiston Purina, the diversified US-based food group.

The move was described yesterday by one of Hanson's financial advisers as a "tidying-up exer-cise" before making a larger

Raiston's purchase of Ever Ready, a brand it already owns in most countries outside the UK, confirms it as the world's largest manufacturer of dry cell batteries, adding annual sales of about \$154.1m to the \$1.6bn which its existing battery divi-sion reported for the year to Sep-

One of Hanson's financial adviser said: "This is a tidying up exercise aimed at providing the group with more cash to enable it to pounce on the next big target. I think Hanson will now look to

in ICI before making its expected big acquisition."

In the long-running debate over Hanson's ability to run companies, the group's actions at Ever Ready have given ammunition to supporters and critics alike. When Hanson bought Berec

(which included Ever Ready) in

1981 its profits had declined to a

third of their 1970s peak, partly because it had had missed the shift to alkaline batteries. Hanson ruthlessly cut costs and sold assets, including most of the European operations to Duracell, its US competitor. The dis-posals realised half the purchase

price of £95m. Operating profits rebounded to a peak of £23.4m in 1989 but fell back to £18.5m in 1991 on sales of £87.1m. But Hanson came to realise during the late 1980s that Ever Ready could only flourish as a multinational business. Mr Mar-tin Taylor, vice-chairman, said yesterday the group had examined buying Duracell, the Con-necticut-based battery manufacRoberts, the Wall Street firm which had taken it private in a 1988 leveraged buyout. Ralston had bought Eveready, the US-based bearer of the famous brand name, from Union Carbide for \$1.4bn. Hanson has since had talks about buying the business from Raiston but to no avail.

Ralston Purina, whose market share in UK was previously around 3 per cent, claims that its purchase of Ever Ready from Hanson "fills a major gap" in its geographical coverage. Its share of the \$3bn US market is roughly equivalent to that of Duracell, its major rival, but Ralston has steadily enhancing its European

It bought France's Cofinea which controls the Mazda and the Spanish Tudor brand in January this year. Ralston claims that, after the Hanson deal, it leads the European market.

ge 17

ll its 2.8 per cent	shareholding	turer,	from	Kohlberg	Kravis	Observer, Page 17
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## War in Bosnia displaces over 100,000 people

AT LEAST 100,000 people have been displaced by the fighting in Bosnia-Hercegovina, the newly independent republic. fied the war in Croatia.

The flight continued yesterday as fresh clashes were reported in Sarajevo, the Bosnian capital, and other towns in the republic, despite the ceasefire agreed on Sunday among the leaders of Bosnia's 4.4m Moslems, Serbs and

Radio Sarajevo said the federal army had reported 11 vio-lations of the most recent European Community-sponsored truce by mid-morning. Heavy fighting was reported on the outskirts of Sarajevo, in Foca, a predominantly Moslem town in south-eastern Bosnia, and in Bosanski Brod, in the

Ms Judith Kumin, the Belgrade representative of the United Nations High Commissioner on Refugees (UNHCR), said that although it was difficult to get a precise figure, she estimated that at least 100,000 people had fled strife-torn towns in Bosnia. Some had

former Yugoslav republics. while others were still in Bosnia, sheltering away from the

trouble spots.
The UNHCR, the Red Cross and other international organisations are all trying to cope with the thousands of refugees who fled their homes. Encouragingly, relief workers tell of communities making great sacrifices in order to give shelter to refugees despite the fact that they are in a difficult economic situation and have

people from Croatia. Aid workers trying to deliver food and medical supplies are confronted by gunmen at road blocks around many towns. Ms Kumin said: "The biggest problem is transportation. It is very expensive to get lorry drivers to go into Bosnia while there is fighting. They insist on UN escorts which makes the cost

Moslems and Serbs, escaping last week across the River Drina into Serbia, walked together carrying plastic bags containing their belongings. They all appeared to blame the nationalist politicians for the collapse of their lives.

## Serbs demand private banks return their cash

CROWDS in Belgrade, the Serbian and Yugoslav federal capital, yesterday demanded the return of their savings from private banks whose licences have been revoked by the National Bank of Yugoslavia (NBY), writes Laura Sil-

Many people deposited their life savings with Datiment and Jugoskandik, private banks in Serbia, in order to receive interest rates up to 10 times higher than the official rate on foreign currency deposits. But the NBY revoked the licences of the banks, which were opened last year, saying they should not have been permitted to operate at all. A western economist said the closure appears to result from a conflict between the National Bank of Serbia and the NBY. He said that the two private banks would most likely continue to operate, buying up hard currency to the benefit of

the Serbian National Bank. This most recent financial scandal is part of the overall deterioration of the Serbian economy. Inflation has hit a monthly rate of 60 per cent and industrial production has fallen by more than 30 per cent. The rising price of hard currency has helped to boost

## Italian railways get tough on strikers

By Robert Graham in Rome

THE management of Italy's loss-making state railways, FS. has carried out a threat to deny pay increases to employees responsible for unauthorised industrial action.

The threat had its desired effect of limiting the number of engine drivers who carried out a 34-hour strike over the week-

This tough stance by Mr Lorenzo Necci, head of the FS, may mark a watershed in industrial relations in sensitive sectors such as transportation, where workers have traditionally been able to hold the public and employers to ransom. Mr Necci was brought in almost two years ago to run the FS on an emergency basis.

To limit the impact of transport strikes on the public, the government has increasingly invoked new powers, introduced in July 1990, to enforce minimum services; but this is the first occasion when strikers have been penalised through the pay packet. According to the FS at least 60 per cent of the trains were able

to run normally.

The strike was called by a rebel drivers union which refused to accept a wage and work conditions contract negotiated for all railway employees by the three main trades union confederations. The latter bave backed Mr Necci's action.

The rebel train drivers want higher wage packets than those already negotiated on their behalf and fear a deal behind their backs to introduce single driver trains. Facing cuts in government

funding of the railways and under pressure to raise productivity and achieve profitability, the FS management has little option but dig in its heels. The FS has accumulated debts approaching L50,000bn. (£23.25bn). Losses last year were L3,625bn despite total state transfers of over L12,000bn.The main problems faced by Mr Necci are an inflated payroll, the lowest passenger fares in Europe and uncompetitive freight business.

# Jacques Attali ties bank's assistance to continuance of economic reforms By Judy Dempsey in Budapest

THE European Bank for Reconstruction and Development will halt all financial help to Russia if economic reforms are postponed. Mr Jacoues Attali, the EBRD

Speaking at the bank's first annual meeting, he said west-ern assistance should go only to those governments "able to demonstrate that they have embarked upon the right road to reform. It is to be hoped that the political conditions in Russia will be such as to allow

resources to be released."

The opening session of the

president, said yesterday in

meeting was also marked by further disagreement between the US and the EBRD over the scope of the bank's activities. In referring to western help for Russia, Mr Attali had in mind the \$18bn - in addition to the \$6bn earmarked for a stabilisation fund - recently announced by the Group of Seven industrial countries.

RBRD projects to finance cestern Europe's most promising industries are becoming entangled in . west European anxiety about trade competition, writes Nicholas Denton, Mr Ronald Freeman, vice-president of the KBRD's merchant banking arm, yesterday named food, textiles, steel and cars as the areas with the most immediate potential for restructuring and privatisation. But the EBRD had to tread warily in precisely these sensitive industrial areas because they were "hot buttons in Brussels", he said.

The EBRD's caution comes in the wake of political controversy surrounding the bank's Ecusi.4m £44m (\$75.7) loan to General Motors' new Hungarian car and engine plant, which Mr Freeman confirmed yesterday. The loan fell subject to an investigation by the European Community following objections by France that

operations too," he said. The

nuclear power stations. loans to the former Soviet EBRD economists have esti-Union, which total Ecu28.8m Even if Russia kept to the reform path, Mr Attali warned that all the countries of the total Ecul5bu. former Soviet Union, and of

eastern Europe, required extra financial help totalling Ecu4,000bn from the west. He said this would help ensure the region's balance of payments requirements, finance the privatisation of viable enterprises, boost export

mated that, during 1992, the balance of payments requirements for eastern Europe alone The conversion of the old

industry, and improve safety at

military sector is a key Illustration of the disagreement between the US and EBRD over the bank's role. Mr Nicholas Brady. IIS treasury secretary, told the meeting that the EBRD should "not diffuse its mission" by moving away from its original mandate which stipulates that the bank com-

risy in protesting about support to eastern. Europe and at the same time blocking imports. He was scathing about the EC's recent association agreements Poland, Czechoslovakia and Hungary, which he said denied access for nearly half the three countries' products.

tax concessions granted to the plant encour-

aged unfair competition. EBRD merchant bank-

tion of the credit decision and that the dispute,

The pressure exercised by western membe

countries raised doubts about the independence

of the EBRD and its ability to make credit and

investment decisions on primarily commercial criteria which its charter stipulates.

Mr Jacques Attali, the EBRD's president, yes-

terday launched a broader attack on EC hypoc-

although resolved, served as a warning.

ers said they were surprised by the politicisa-

to the private sector. It should not diversify away from privatisation by, for example, recapitalising state-owned enter-Mr Attali yesterday proposed setting up a special restructur-ing facility aimed at converting the military-industrial sector

mit 60 per cent of its financing

uring the Russian nuclear power industry. Many EBRD member countries see the need for some form of soft loans for these

in the former Soviet Union

(which directly, and indirectly, employs 12m) and at restruct-

EBRD threatens to stop help for Russia industries, but the US remains opposed. The bank's board agreed to look into the proposal, in a move to avoid fur-

ther dispute. Mr Brady, who later flew to Moscow, said: "We are not convinced of the need [for the bank] to branch into new restructuring operations involving major policy changes that detract from the bank's main mission. The EBRD cannot cover the entire range of needs; it cannot be all things to all people; it cannot hope to cover all sectors, both private and public, in all countries." · Germany and the former Soviet republic of Georgia set up diplomatic ties yesterday during a visit by Mr Hans-Dietrich Genscher, the German foreign minister, local journalists

said Reuter reports.
The agreement was a diplomatic coup for the new chairman of Georgia's ruling state council, Mr Eduard Shevardnadze, the former Soviet for-eign minister, who is trying to build diplomatic bridges with foreign states and attract western business. Germany will be the first western nation to open an embassy in Georgia and will provide humanitarian

## Moscow aims for foreign investment

By John Lloyd in Moscow

FOREIGN investment will be encouraged under a programme spelling out the conditions for privatising most of Russia's vast state property holdings. The programme also gives extensive privileges to workers in the enterprises being privatised, but tries to end the process of "spontaneous" privatisation, under which enterprises are transferred to their workforces without government permission.

The plan, thrashed out over the first months of this year, is now ready for adoption by the government and signing by President Boris Yeltsin. But the efforts of the Russian Congress to derail economic reform are delaying progress.

The aim of the programme is to cut through the various laws governing privatisation and enterprises by setting out practical steps to be taken by

authorities at all levels. There will be no restraints on foreigners buying privatised property in most industrial sectors - including electronics, engineering, construction, textiles and others. In the most lucrative fields - oil and gas enterprises, gold and diamond production and the high-technology defence sector which accounts for much of the civilian electronics output as well - a licence will be required from the Committee for For-

eign Investments. Foreigners can also take part in auctions to buy shops and small businesses employing fewer than 200 people and with assets of under Rbslm, but only with the permission of the local authorities. Open auctions of small businesses are now going on in Nizhny Novgorod, Russia's third biggest city, though no foreigners are

participating so far. The programme says transactions must be made in roubles; it does not say at what rate, but that the roubles used shall be "taken from special accounts". The Russian government and central bank are discussing setting a special rate much higher than the official Rbs100 to the dollar to stop foreigners buying assets at rock bottom prices.

Ministers and officials working on the privatisation proposals are aware of public hostility both to privatisation as a whole and to selling assets to foreigners. However, they want as few restrictions as possible in order to draw in foreign capital desperately needed to renew infrastructure and upgrade production machinery. Goldman Sachs, the US mer-

chant bank, has been hired to help the government identify projects and sectors most promising for foreign invest-ment. Officials have stressed that they want to simplify and speed up investment procedures as far as possible. This will partly involve re-establishing the authority of the central government in order to cut through the layers of local and regional bureaucracy.
The programme lays out two

ptions for sweetening the pain of job losses involved in privatisation: workers could either receive 25 per cent of non-voting shares in the enterprise while buying 10 per cent of the voting shares at a hefty discount, or they could be given the right to buy up to 51 per cent of the share capital of the enterprise. The workers could then sell on these shares without restrictions.

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# COMMERCIAL UNION plc

## **Important Notice to Shareholders Annual and Extraordinary General Meetings Adjournment To Different Venue**

Shareholders will be aware that the Annual and an Extraordinary General Meeting of the Company have been convened for Tuesday 14th April 1992 at the Queen's Room, Baltic Exchange, St. Mary Axe, London EC3, to commence at 12 Noon and 12:15 p.m., respectively.

As a result of bomb damage and possible danger to the public it will be necessary to adjourn both meetings to a different location.

Shareholders are therefore advised that the meetings will be opened at the times stated in the notice of meeting for the sole purpose of the adjournment thereof. All other business will be transacted at the adjourned meetings, which will be held at:-

### THE PORTER TUN ROOM, THE BREWERY, CHISWELL STREET, LONDON EC1

The adjourned Annual General Meeting will commence at 2:00 p.m. on Tuesday 14th April 1992 and the adjourned Extraordinary General Meeting will commence at 2:15 p.m. or as soon thereafter as the business of the Annual General Meeting shall have been concluded.

Shareholders are requested to direct any enquiries to the Commercial Union Shareholder Relations Service on 071-283 7500 extension 28866,

K.N. Grant Secretary

# Red Army Faction ends its war

By Christopher Parkes in

The Red Army Faction (RAF). Germany's much-feared urban terrorist group, claimed yesterday it was giving up violence in its 20-year-old war on the west German establishment. "We have decided to with-

draw from the escalation. That means we will now stop attacks on leading representa-tives of business and state," the RAF said in a letter delivered to the Bonn office of the French news agency, Agence France-Presse.

The offer of peace came just over a year after an RAF sniper shot dead Mr Detley Rohwedder, president of the

Treuhand privatisation agency, through a window at his home in Dusseldorf. In July 1990, Mr Hans Neusel, responsible for security in the interior ministry, narrowly escaped a bomb attack. A year earlier, Mr Alfred Herrhausen, chief exec-utive of Deutsche Bank, was killed by a car bomb on his

way to work.
The letter, which officials said bore the hallmarks of earlier "official" communications, added that the RAF felt it necessary to think over where it had gone wrong. Violence had weakened rather than strengthened its political sup-

Mr. Klaus Kinkel, justice minister, said it was "heartening and hopeful that the RAF for the first time wants to turn away from violence". The government was ready for reconciliation within certain con-

It is not certain, however. that the authorities would be prepared to go as far as freeing imprisoned members of the RAF, as demanded in the let-ter. The note warned that violence would resume if the state "does not allow us, fighting for a humane society, to live".

Security officials were guarded in their response, since there was no way of knowing if the letter represented the views of all mem-bers of the organisation. The RAF, committed to an

. \*armed struggle against inne rialism" and mobilising the masses for revolution, is a shadowy extreme left-wing at modelled on Latin American urban guerrilla

Rooted in the Baader-Meinhoff group, formed after the student revolts of the late 1960s, its philosophies seem to have lost any appeal they might have had to youth disen-chanted with the capitalist

During the late 1980s, several members decided to leave the group and went to the former East Germany, helped by the Stasi security police. They have since been returned to the west German authorities.

### Post-communist job market devastated by economic realities

## East German workforce slashed

By Christopher Parkes In

AT the end of 1989, when it was still widely rated to be among the world's top 10 economies, the German Democratic Republic boasted a workforce of almost 10m. Since unification with the west in October, 1990, that number has shrunk to 6m and some 1.4m of those are officially unemployed. Atleast Im more are on shorttime, or labour in work creation schemes paid for out of the federal budget.

Unleashing market forces has worked to devastating effect on the basic inefficiencies of the old command economy. And there the process has

all but stopped. "So far massive transfers and support measures have failed to spark the expected powerful, self-supporting, recovery process," west Germany's five leading economic institutes reported yesterday. In the first overall independent view of conditions in the east, the institutes accept the conventional view that the bottom has been reached - after a:14 per cent fall in output in 1990 and a 30 per cent nose-dive last

But they also underline the weaknesses of the new foundations. The number of new company registrations has fallen

		West			East ernally		Federal Republic		
Years	90	91	92"	98	91	92	90	91	92*
GDP (% change)	4.5	3.1	1.0	-14.4	30.3	10.5	2.7	0.1	1.5
Norkforce (m)	25.4	29.1	29.4	8.8	7.1	6.1	37.2	36.3	35,5
Jobless (m)	1.8	1.6	1.7	0.2	0.9	1.3	21.	2.6	3.1
Prices (% rise)	2.6	3.6	3.75	0.2	13.6	12.0	2.3	4.7	5.0

from 25,000 a month at the end of 1990 to around 20,000 now. Company failures, meanwhile, have risen from 6,000 to 10,000 a month. Net growth in the number of independent businesses slowed to 1.5 per cent in the first quarter of this year. Less than 60 per cent of newlyregistered companies are actu-ally doing business, the institutes said in their spring review, presented to the gov-ernment yesterday.

The Treuhand, the agency responsible for privatisation of former state holdings, is given credit for its successes so far. Chopping up large combines into smaller units has resulted in a sixth of all sales so far being made to management buy-out teams, Increased marketing efforts outside Germany led to 74 companies being sold to foreigners in January and February, compared with 248 in the whole of last year.

However, the agency still has

around 6:000 businesses to dispose of, and, according to the report, the sale of up to 90 per cent of these is blocked by uncertainty over their ownership. While attempts are being made to speed up processing claims from people dispos-sessed by the Nazis and, later, the communists, the report stresses that shortages of expert manpower are still hampering progress. So far, only 5 per cent of the 2m claims put

tion equipment, have all bene-fited from the rebuilding boom

which will be largely responsi-

ble for this year's expected 10.5

in for companies, land and buildings have been cleared. Meanwhile, the death toll mounts. By the end of last year Treuhand had closed 983 hope-less-case businesses. Another 1,000 are scheduled for the axe Builders, aggregate and cement makers, suppliers of reinforcing steel and construc-

per cent increase in east German economic output. But the institutes report either no improvement or deterioration in other once-vital industries such as iron production, foundries, precision engineering and textiles. "Overall, the manufacturing sector ... still faces serious adaptation problems," they

But if the east faces "adaptation" difficulties, so too does the west. As the institutes make clear, pay and public spending in the old west Germany cannot continue to rise without stark consequences: first for recovery in the east and ultimately for the country as a whole

Of the DM155bn (£54.30bn) in financial transfers from the west's public purse this year, just DM2.5bn will come directly from the coffers of the individual states. According to the institutes, federal spending should be frozen in real terms. local authorities over-stepping the mark must be reined in with "fines". Tax cuts and other fiscal concessions should by paid for by savings else-where. People in the west must expect less real pay. Those in the east must disregard member-hungry western unions which just after unification negotiated deals promising most of them wage parity by



- suffered a setback yesterday when concrete blocks lowered from helicopters failed to stem the tide

### Earthquake shuts German nuclear plant

REACTOR block in the Biblis nuclear power station in the state of Hesse was closed "as a security precaution" yes-terday after an earthquake before dawn shook a huge area around the Dutch-German bor-

der, writes Christopher Parkes. Widespread damage and. panic was reported after the 15-second shock. Unusually powerful for western Europe, it measured 5.5 on the Richter

Although the Biblis reactor was believed not to be severely damaged, many houses in the area around the epicentre, Roemond in The Netherlands, were expected to be declared unsafe and demolished.

Reports of injuries, mainly caused by falling mesonry and roof tiles to people running out into the streets, suggested around 50 people had been hurt. One elderly woman in Bonn was reported to have died of a heart attack.

## Brussels to launch £609m programme to boost HDTV

By Andrew Hill in Brussels

THE European Commission is today expected to approve an Ecu850m (£609m) action plan to encourage European widescreen television services, the first step towards full high-defi-nition television (HDTV).

Mr Filippo Maria Pandolfi, the telecommunications commissioner, and Mr Jean Dondelinger, responsible for audiovisual affairs, aim to persuade commissioners that broadcasters, satellite operators and manufacturers need financial

incentives if they are to back wide-screen television. Final approval of the fivevear financial package will be up to member states. Telecommunications ministers have already decided on a liberal strategy to meet the challenge

Last year they agreed on a compulsory EC transmission standard for new satellite TV services - tied to a wide-screen format - but safeguarded existing services broadcast in other

of US and Japanese competi-

Ecu850m incentive money would be earmarked for programme-makers, and the rest would help develop the tech-

nology. Officials said the cash would not involve direct manufacturing subsidies, and would be weighted towards the beginning of the five-year period. The Commission and indus-

try representatives are still negotiating a parallel industrial strategy, based on a legally-binding memorandum of

## Spanish inflation rises in March

Spain's 0.4 per cent rise in the consumer price index (CPI) for March was better than expected and could pave the way for easier interest rates but the government will be hardpressed to meet its 5 per cent

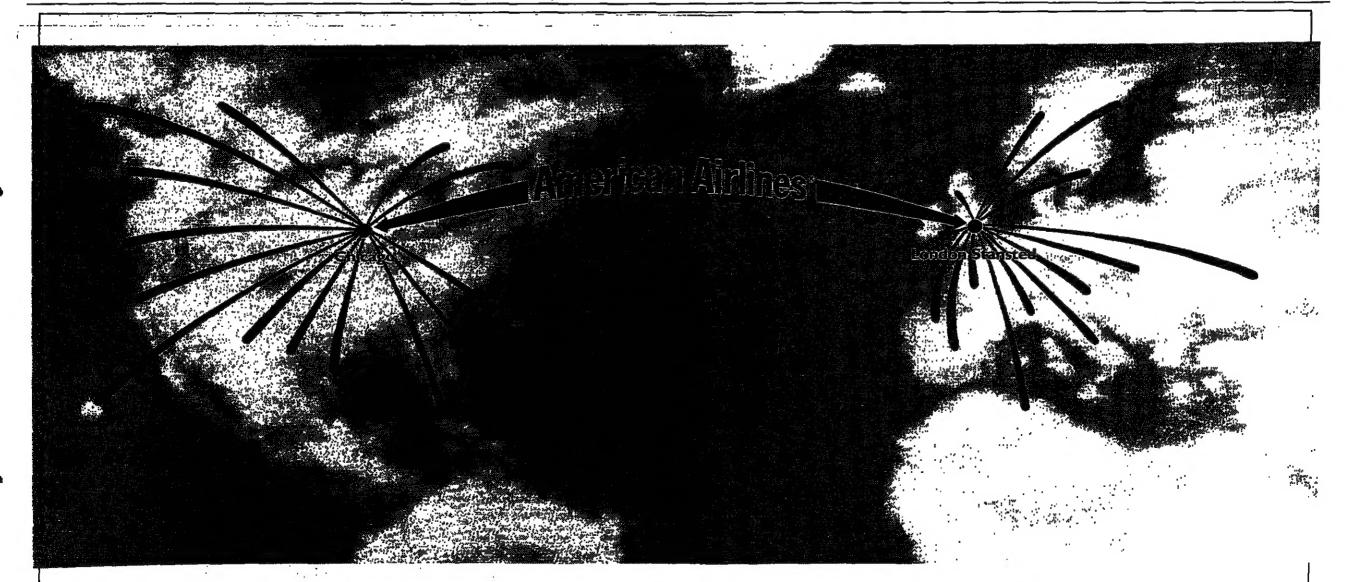
said, Reuters reports from

Madrid. The March rise gave a yearon-year rise of 6.9 per cent, up on February's 6.8 per cent.

Many analysts had expected

target for the year, economists this rate to accelerate to 7 per cent with a month's rise of 0.5

to 0.7 per cent. The figure was additionally positive because it included the annual adjustment for government-controlled rents.



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## **Brown outlines** his terms for election support

By Jurek Martin, US Editor, in Washington

MR Jerry Brown, former governor of California, yesterday denied he was ready to endorse the presidential candidacy of Mr Bill Clinton, the favourite for the Democratic party's presidential nomina-

Over the weekend Mr Brown repeated what he said immediately after last Tuesday's New York primary election - that he would offer his support to the nominee. This was interpreted as an implicit recognition that he could not catch Mr Clinton in the remaining pri-

However, he is now attaching terms to that support, specifically acceptance of strict limits on financial support -Mr Brown only takes sums of up to \$100 from individual contributors - and agreement to work for the populist initiative limiting the terms of elected officials.

He added he did not think the governor of Arkansas would win the nomination. "The latest polls show him slipping precipitously behind President Bush," he said. We're going to fight for a fair and open convention."

Mr Clinton returned to the campaign trail after taking a in office.

CHEMICAL Bank, the New

York-based banking group, cut

its prime lending rate yester-

day from 6.5 to 6.25 per cent in

an apparent attempt to get a

head start on rivals in the US

The rate cut by Chemical

was an unusual move. The big US commercial banks tradi-

tionally change their prime

reduce the amount it charges

on loans to favoured customers

Chemical's decision to

rates in unison.

commercial banking market.

By Patrick Harverson

Chemical breaks ranks

with cut in prime rate

research supremo resigns relieve an overworked voice. He did so comforted by news from the latest Virginia cau-

cuses, which showed him win-

ning more than half the state's

delegates compared to about a

third for an uncommitted slate

and only 15 per cent for Mr

Richard Gephardt of Missouri,

1988, and Governor Jay Rocke

feller of West Virginia. consid-

ered a possible candidate this

Both men have been men

tioned as possible alternatives to Mr Clinton in the event of a

brokered convention in New

Meanwhile, Mr Paul Tson-

gas, repeating that he will not

release the 528 delegates he has

already won and any more he

gets in the future, said he still

wanted the party to take on board his "fiscally responsible"

economic policies. He hinted

he might launch a bipartisan

initiative to this end with Sen-

ator Warren Rudman, the New

Hampshire Republican who

announced his resignation last

month and complained of

Washington's inability to deal

follows the Fed's unexpected

easing of monetary policy last Thursday when the central

bank signalled it wanted the

federal funds rate - at which

banks borrow from each other

- cut by a quarter of a per-

centage point to 3.75 per cent.
A reduction in the Fed funds

rate does not usually trigger

cuts in prime rates by big US

commercial banks, which nor-

mally wait for the Fed to lower

the more important discount

rate, at which the Fed charges

banks for loans. The discount

rate is the Fed's most impor-

tant monetary policy tool.

with the budget deficit.

He also continued to pick up

SUPPORTERS of controversial efforts to patent human genes

**US** gene

won a victory at the weekend with the resignation of Mr James Watson as head of the US government's human gene research project.

Mr Watson, a Nobel prize winner for his part in discov-

ering the DNA double helix, is useful endorsements from, an outspoken opponent of among others, Congressman recent attempts to patent pieces of human genes. The issue has divided scienwho ran for the nomination in

tific communities in the US. Japan and Europe which are mapping all 100,000 genes in the human body. At stake is the potential for billions of dollars of revenue from buyers of genetic information, such as drug companies

Mr Watson was director of the Human Genome Project, the Washington-based federal research organisation. The project is part of the National Institute of Health (NIH), the US federal agency which is spending more than \$150m (£87.2m) a year on the 20-year programme. The EC and Japan are each putting in about one fifth as much again into the same project at local research establishments.

Mr Watson's resignation comes at the same time as an inquiry by the NIH ethics officer into a potential conflict of interest because of his share-holdings in biotechnology companies. However, many fellow scientists believe he left because of policy differences with Ms Bernadine Healy, who became director of the NIH

last year. Mr Watson handed in his resignation on Friday saying it would allow Ms Healy "to appoint her own director" of the Genome project.

The debate over the patenting of human genes reached a head last summer after a US laboratory filed 347 patents for pieces of human DNA. The filings were done under the auspices of the NIH.

"Virtually all scientists have opposed this," said Sir Walter Bodmer, president of Human Genome Organisation.

### Futures trading in Chicago stopped by flood underground rail system, cutting off power supplies and flooding offices. Electricity was cut off in about a By Barbara Durr in Chicago A FLOOD halted trading at Chicago's

two futures markets yesterday and thousands of office workers had to be moved out. The reason for the flood was not immediately confirmed, but it was thought construction workers may have accidentally broken through a tunnel under the Chicago River. The river,

which flows through the city centre,

poured into pedestrian subways and the

third of the city's business section known as the Loop. The mass transit system was paralysed in the centre of town and the City Hall was flooded.

Officials said a construction crew may have punched a hole in a passageway of Chicago's nearly century-old 50mile tunnel system. Water was rising at about two feet an hour, they said.

Trading was halted at the Chicago Board of Trade and the Chicago Mer-cantile Exchange, the world's two largest futures markets, and city officials called for an evacuation of the entire

Loop area. The Army Corps of Engineers and emergency crews were trying to halt the flow. Officials said they hoped to close locks leading into Lake Michigan to lower the river level. Officials said it was unclear how quickly the floods

could be cleared. The city's tunnel system is used both for subway transit systems and pedes-trian passageways connecting buildings. The pedestrian tunnels are used by many office workers as Chicago's

notoriously inclement weather makes walking above ground unpleasant. The Chicago Board Options Exchange, the largest US options exchange, managed to remain open throughout the morning.

## Fujimori shuns easy route for revolution

Peru's president faces a tough task despite his absolute powers, writes Leslie Crawford

RESIDENT Alberto Fuji-mori's overthrow of democracy in Peru last week was not just another textbook Latin American coup. First, Mr Fujimori is not a puppet of power-hungry generals. It is becoming clear he

plotted for months with an inner circle of advisers before striking down Congress and the judiciary on April 5. This was a palace decision, with the military brought in at the last moment," an ambassador in Lima says. Secondly, the coup was

bloodless and there were only a handful of arrests. Press cansorship was lifted after 48 hours. The president is basking in opinion polls giving him more than 70 per cent support, and few Peruvians appear to be mourning democracy's demise.

Yet the events in Peru pose a moral and policy dilemma for an international community contemplating sanctions against Mr Fujimori's militarybacked dictatorship.

No one could fault his stated objectives: to rid his country of terrorism, drug trafficking and corruption. What is open to question is whether Mr Fujimori, as he claims, had no option but to shut down Congress and the judiciary and whether he can succeed in his aims, having taken absolute

The Organisation of American States (OAS), which met yesterday in Washington, hopes to turn back the clock by sending a diplomatic mission to Lima to reconcile Mr Fujimori and the disbanded Congress. The mission is unlikely to succeed, but it will buy time for the US as it weighs the political costs of isolating Peru

MR James Baker, US secretary of state, yesterday warned President Alberto Fujimori of Peru that the US would not accept the destruction of democracy in his country, but stopped short of recommending economic sanctions, writes George Graham in Washing-

"The US understands the difficulties that Peru has faced and is facing; both the eco-nomic difficulties and the security difficulties. But having said that, I think we have to recognise that you do not destroy democracy in order to cave it." Mr Baker said.

He was speaking ahead of a meeting in Washington of the Organisation of American States to discuss what action to take over Mr Fujimori's decision last week to suspend Peru's constitution.

The OAS was expected to hear both Mr Augusto Blacker Miller, Peru's foreign minister representing the Fujimori gov-ernment, and vice-president Maximo San Roman, who has joined the opposition to the president.

and withdrawing its anti-narcotics agents and military

The hiatus will also give Mr Fujimori a breathing space in which to persuade creditor nations, the International Monetary Fund and World Bank that his "emergency government" is merely temporary. He will be sending Mr Carlos Bolona, his finance minister, and other members of his cabinet on a world tour to plead for resumed aid flows, which are pivotal to the economic stabi lisation programme.

Many doubt whether Mr Fujimori will stick to his twoyear timetable for the restoration of democracy, "Fulimori planned this coup almost from the day he was elected," says an intelligence officer close to the president. "It will be more like 18 years before he relin-

quishes power."
The president owes little to the political class he has overthrown or to the business establishment now trying to win his favour. He is an outsider, the son of Japanese immigrants whose rallying call of "austerity, probity and sacrifice" struck a chord with millions of Peruvians desperate

The coup was forged with a campaign to discredit judges and politicians. In this the president needed little help; most Peruvians already believed judges to be corrupt and Congress irrelevant. He then nurtured the armed forces, promoting officers loyal to him and raising salaries.

"Fujimori then deliberately engineered a crisis with Congress," says Mrs Lourdes Flores, a deputy of the conservative Popular Christian party. "He refused to negotiate draft laws with the opposition and, lacking a majority in parliament, took every amendment as a personal insult."

The president accused Congress of busting the 1992 budget and sabotaging his economic reforms. In fact the Conservatives and the left offered little effective opposition to reforms.

"How can a president who issued more than 53,000 norms and decrees in 22 months accuse Congress of obstruction?" asks Mrs Flores.



Alberto Fujimori: given

The timing of the coup - a day before parliament was due to resume work after its summer recess - appears to indi-cate that Mr Fujimori feared a more hostile opposition led by Mr Alan García, Peru's former president and leader of the American Popular Revolutionary Alliance (Apra), the largest party in Congress. Mr Garcia is

now in hiding.
It is unclear how the new regime will aid the military's 12-year war against Sendero Luminoso (Shining Path) Mac-ist guerrillas. Emergency pow-

ers already give the armed forces freedom of action over 40 per cent of Peru's territory, The real constraint comes from a chronic shortage of resources - a situation exacerbated by the suspension of US military

The armed forces may take comfort from Mr Fujimori's pledges to reform the judicial system. The government says that judges, intimidated by the Sendero Luminoso, have freed thousands of guerrilla sus-

But while Mr Fujimori says he will sack "corrupt" judges. he has said nothing about stopping Sendero vengeance.

He has also announced measures to crack down on Peru's drugs trade. But while the armed forces remain his main ally, Mr Fujimori might be reluctant to purge military offi-cers known to be involved in the drugs business. Like most authoritarian lead-

ers, he boasts of leading a popular revolution" that will build "a new democracy". As a technocrat, he admires the economic transformation wrought by Gen Augusto Pinochet in His success will depend on

winning the war against Sendero and drugs, and on the continued backing of creditor nations and multilateral agencies. On all three counts Mr Futimori stood a better chance had he chosen to reform Peru's institutions within a democratic framework. "Mr Fujimori's popularity

may start to evaporate once Peruvians begin to count the cost of international isolation," says Mr Hernando de Soto, a leading economist and former side to the president.

Matsushita

in Chinese

venture

MATSUSHITA

phone pager

Industrial, Japan's biggest

consumer electronics com-

pany, yesterday agreed to a telephone pager manufactur-ing joint venture with three Chinese companies.

The venture should help

Matsushita consolidate its leading position in the Chinese market for pagers. Matsushits sold 150,000 pagers in China in

1990, out of a total estimated

market of 200,000 units, and

last year sold 200,000 pagers.

because of the slow develop-

ment of the telephone net-

work. Rather than wait for a

telephone, many Chinese are

The company is to be called Beijing Matsushita Communi-cation Equipment. Fifty per

cent is to be owned by MEI and Matsushita Communica-

tion Industrial, with the other

half owned by China National

Posts and Telecommunications

Industry, China National Postal and Telecommunica-

tions Appliances, and Beijing

Telecommunication Compo-

The company is capitalised at \$2.94m (£1.7m). Production

receiving messages by pager.

Pagers in China are popular

### **NEWS:** WORLD TRADE

# Round running out of steam

TRADE officials acknowledged yesterday that the Uruguay Round of trade liberalising talks has run out of steam. Mr Arthur Dunkel, Gatt directorgeneral, told a meeting of the top-level Trade Negotiations Committee (TNC) that without shifts in position by the major traders, the Round could not be concluded successfully.

After "a promising start", country-by-country negotiations in Geneva on improving market access for foreign goods and services were losing momentum, he said.

Mr Germain Denis, chairman of the market access negotiations, said good prospects existed for a substantial package of trade liberalisation measures, with many countries indicating they would meet or go beyond the one-third target political breakthrough was needed in the main bilateral market access negotiations (by implication, those between the US and the EC), to unblock the talks on both agriculture and industrial goods.

Also, several countries have refused to convert import curbs on certain farm products into tariffs as required by the draft Uruguay Round text on agriculture. This point was amply illustrated yesterday when much of the meeting was taken up with a heated debate over the EC's recent decision on banana imports, which protects high-cost Caribbean and north African bananas at the expense of Central American

producers. The EC decision means it will not replace banana import quotas with tariffs, a move which could prop open the door for other countries to exempt from tariffication products they consider especially sensitive, notably rice for

Japan and South Korea. In services, Mr Dunkel singled out the widespread exemptions from the non-discriminatory most-favoured-nation principle being sought by the US as a major hurdle.

Mr Dunkel said he would hold consultations with negotiators after Easter, to decide how to tackle what he hoped would be the last leg of the negotiating process. Another TNC meeting is likely towards the end of April, after what is seen as a key meeting between President Bush and Mr Jacques Delors, EC president, on April 22.

· French farmers are confident that despite his faith in free markets, Mr Pierre Bérégovoy. France's new prime minister, will resist pressure for deep cuts in farm subsidies to unblock the stalled Gatt world trade talks, Reuter reports from Paris.

Bérégovoy is more sensitive

to pressure from industrial and financial circles than (former Premier Edith) Cresson, but there is no reason to fear a shift in position on Gatt," an official of FNSEA, the main French farmers' union, said. France, as the EC's biggest farm producer and exporter, holds the key to agricultural reform. The reappointment of Mr Louis Mermaz as farm minister is seen as a sign that Paris plans to continue to

resist any new concessions in the five-and-a-balf-year-old talks being held under Gatt. The April 22 Bush-Deiors meeting is seen as one of the last opportunities for a breakthrough in the deadlocked negotiations. French farmers see more reason to worry about talks under way to reform the EC's Common Agri-cultural Policy (CAP), which they fear could lead to production quotas.

France is willing to accept farm price cuts, providing they help to regain market share inside and outside the EC, but is firmly opposed to any type of quota system as wanted by Germany, analysts said. A French government official said he believed any chance of a Gatt agreement would be tied to Germany's dropping its sup-port for quotas. "If there is a breakthrough on April 22, that will mean France and Germany have struck a deal on CAP," he added.

## Officials see Gatt Food aid: demand grows, resources fall

Robert Graham interviews the outgoing director of the World Food Programme

HE OVERALL resources available for international food aid are being reduced at a time when the need for such assistance is expanding. This is one of the disturbing trends observed by Mr James Ingram, who has just retired as director of the World Food Programme (WFP), the Rome-based organisation responsible for United Nations food aid.

Mr Ingram, an Australian who headed the programme for 10 years, also notes a slowing down in donor countries' responses to aid requirements and their insistence on more conditions for assistance. The organisation is the only multilateral body providing food assistance to developing countries, accounting for one-fifth of all food aid shipped globally. The organisation is also the second largest source of devel-opment assistance within the UN system after the World

"There are enormous problems of how to allocate food aid, since the demands are increasing while resources

from donor countries are being reduced," he says. The decline in resources has been in evidence since 1988, and last year the \$448m (£260.4m) committed to development projects was the lowest in value terms since 1978. Approximately 22m people were reckoned to have received food through the programme's development projects last year, the bulk in food-deficit countries with per capita incomes below \$1,135.

The main call upon the pro-

gramme's resources has come from increased emergency relief aid. In the two-year period 1991-92, the organisation's total resources are expected to be \$2.6bn. But the number of unforeseen emergencies (such as helping the Kurds in Iraq and cyclone victims in Bangladesh last year) is likely to rise.

The situation, he argues, is set to worsen: "Donors are becoming slower in responding. We have seen this over the recent cases of Sudan, Liberia and Mozambique. The food pipelines are empty, and if you don't deliver now, it becomes impossible to get the food at the right time and thus it becomes very hard to manage the aid well."

The increased delays are less the result of "aid fatigue" among donor countries than, as Mr Ingram sees it, the con-sequence of aid being handled by civil servants who have too many calls on their national purses and have to juggle tight budgets. "They wait until the last moment, weighing their options," he says. "It's under-standable, but decisions can be too late."

The organisation's current Horn of Africa appeal for \$400m has so far produced no more than \$80m in promises. Of the main donors, Mr Ingram regards the US as still the most responsive. "The European Community has been a little disappointing," he says. The EC was still conditioned by "old geopolitical, his-torical and colonial considerand seemed ations" insufficiently aware of the



James Ingram: "Trade is ultimately more useful than aid

potential effects of instability and emigration among poor countries, especially in Africa. He also sees aid increasingly geared to serve special interests and hedged in by conditionalities. Food aid projects now often have to contend with human-rights issues such as the role of women and environmental protection, all of which affect a country's inter-nal politics. While developing countries are far from blameless, Mr Ingram believes too many strings can be counterproductive: "It is better, per-haps, to have fewer strings and

less aid." Because the organisation dis-tributes aid directly to the beneficiaries, it is less constrained by the nature of the governments where it is operating. For instance, in Sudan, where the government has a poor record on human rights, emergency food aid is distributed through non-government organisations (NGOs). In some countries the WFP ceases to deal with certain ministries: but, where genuine hardship exists, the organisation seeks to be present no matter the

A more delicate issue, according to Mr Ingram, is whether the organisation should intervene when governments of potentially rich countries fail to feed elements of their population because of poor policies such as in Brazil's impoverished north-eastern region. He believes in principle that resource-rich developing countries should be responsible for their own poor, and in the case of the former Soviet Union the potential role of the WFP: apart from offering its good offices, should be limited to some of the poor Moslem

He sees little immediate change in the production of food surpluses, especially where there are high subsidies as in the BC. But he is convinced that, in the longer term, greater trade liberalisation can only benefit poorer countries. "Trade," he says, "is ultimately more useful to them than aid." Although the organisation last year handled a record 4.8m tonnes of food and has exten-

sive experience in the purchase and movement of food aid, its hands remained tied. "The WFP has no money to finance stocks," says Mr Ingram. "We rely upon the International Emergency Food Reserve (IEFR), which is based solely on commitments from donors it is not a formal stock. This reserve stands at about 500,000 tons, yet we have to distribute annually over 4m tons." Mr Ingram has been suc-

ceeded by Ms Catherine Ber-Brussels sets tini, former assistant secretary of the US Department of Agristeel duties

nents Factory.

## Eximbank chief hails huge openings in Indian market

cials see India has having

equal potential; even as a can-

INDIA is being hailed as "the new Mexico" at the US Export-Import Bank and proof positive that US industry has turned the tide in its drive to regain the edge over its foreign competitors, Nancy Dunne reports from Washington.

Mr John Macomber, Eximbank chairman, just back from an Asian trip, speaks glowingly of the "huge opportuni-ties" of an Indian market newly shorn of trade curbs. Eximbank's exposure there has

leapt from \$100m (£58m) to \$500m in the past year, and it has on hand applications for \$1.6bn in trade credits.

"We won't get all the con-tracts, but we'll get a good per-centage of them." Mr Macomber said. "This doesn't take into account a gigantic deal for airframes, airports and avionies which is in the works." Mexico has emerged as the Eximbank's biggest customer,

with lending expected to hit

\$7bn this year. But bank offi-

didate for "bundling" - pack-aging together small loans for sale on the capital markets.

Mr Macomber says US product quality has improved so much in the past decade that Asian buyers are no longer "talking down" US products. Sales are mostly in the \$50m-\$75m range, including comput-

ers, avionics, machinery, and

oil and gas equipment. "There

are few areas where the

Americans aren't on top, whether it is telecommunications, advanced materials, medicine or biology," he said. "No amount of monkeying with the value of the dollar is going to make you competitive if your product is not."

Support for US exports has now achieved a consensus in Washington. Congress has removed the ceiling for export guarantees, with no opposition from the Office of Management and the Budget, and the only

limit on lending is a \$612m subsidy level. The value of exports backed is expected to rise from \$12.5bm last year to \$14bn in fiscal 1992.

Last week, Congress repealed the Stevenson/Byrd Act, which placed a \$130m lid on lending by Eximbank to the former Soviet Union and capped loans in the energy sector at \$40m. Eximbank is finally prepared to go ahead with almost \$200m in loans, approved months ago

# of pagers, which will have liq-uid crystal displays, is to start

The European Commission is imposing provisional antidumping duties on imports of alloy engineering steel billets from Brazil and Turkey, it said yesterday, Reuter reports from Brussels.

The duties, equal to 16 per cent on imports from Turkey and 15 per cent on Brazilian steel, were imposed after an investigation following a complaint from the EC steel industry. EC governments have four months to decide whether to make the duties permanent. Producers said imports had

increased sevenfold, their market share rising to 7.8 per cent in 1989 from 1.2 per cent in  $n_{000}$ 

By Robert Thomson in Tokyo

JAPAN yesterday reported a record monthly trade surplus of \$10.98bn (£6.3bn) for March, bringing the surplus for the full fiscal year to \$88.35bn, a 62.7 per cent increase and a potentially large source of rade problems for the Japanese government .:

The customs-cleared surplus for the year was close to the record of \$89.7bn in fiscal 1986, and prompted Mr Kozo Watanabe, the trade and industry minister, to promise to rekin-dle domestic growth in an attempt to halt the expansion

Japan's economic slowdown was reflected in the 29.3 per cent increase in the March surplus, as imports fell 8.2 per cent from a year earlier to \$19.32bn, while exports rose 2.6per cent to \$30.30bn. Exports for the year rose 8.1 per cent to \$320.58bn, imports dipped 4.2

marginal 1.2 per cent increase in Japanese imports of US cts and that the bilateral deficit rose for the first time in five years, and query whether market opening measures have been effective. The US deficit in bilateral trade last year was \$38.46bn. up from \$38.12bn, following a 1.1 per cent increase in exports from Japan.

However, the Ministry of

Finance's seasonally adjusted figures showed that the surge in surplus over the past few months could have peaked, with the March surplus at \$9.17bn, down from \$10.43bn in February. Exports decreased 3.8 per cent to \$27.92bn, imports increased 0.9 per cent to \$18.75bn

For the year, exports to the EC were 5.6 per cent higher at \$59.76bn, while Japan's imports from the EC declined 11.4 per cent to \$31.32bn, highlighted by a 14:3 per cent fall in imports from Italy and a 25.1 per cent er cent to \$232.22bn. plunge in imports from France.
The US Congress will note a Both countries' exports were hurt by the slowing of demand for luxury products.

China became a lucrative market again last year for Japanese companies, with exports 45.4 per cent higher at \$9.42bn, and imports up 18.8 per cent to \$14.56bn. Exports to the rest of Asia rose 12.9 per cent to \$106.57bn and imports rose 4.1 per cent to \$72.46bn.

Japan's trade with the newly industrialised economies of Asia, Singapore, Hong Kong, Taiwan and South Kerea nov outstrips that with the EC Exports to those economies rose 13.1 per cent to \$67.78bn, and imports were 4.7 per cent higher at \$27.35bn

The most significant increases in Japanese exports last year were in cars (7.7 per cent), video cameras (16.1 per cent), semiconductor equipment (12.3 per cent) and ships (22.6 per cent). Japan's machinery imports rose by only 4 per cent, and imports of cars fell 20.4 per cent by value and 25.9 per cent by volume.

## Rafsanjani widens margin of victory in Iran elections

IRANIAN President All Akbar Hashemi Rafsanjani has widened his margin of victory in Friday's parliamentary elections and looks set to dominate Iran's incoming parliament. Half of the votes in Tehran

have so far been counted, with Mr Rafsanjani's supporters taking 29 of the 30 leading posi-The extent of the landslide is

a surprise, despite vetting before the poll which disqualified several hardline rivals of the president: not even Hojatoleslam Ali Akbar Mohtashemi, figurehead of the hardliners, could guarantee himself a seat. However, even outside par-

liament, the hardliners could still plague Mr Rafsanjani. They can make life more difficult for the government," said an Iranian official. "They have a lot of influence on the stu-

Hardliners could also still gain more seats in the 270-seat Majlis (parliament). A second round of voting will be held for the more tightly contested

Supporters of Mr Rafsanjard are seen as moderates outside Iran. They have forged closer ties with the west and seek to end Iran's economic and politifar from sentimental reformers. A diplomat in Tebran said: allowed independence. "They are pragmatic. They And while some Iranians know they need the west. They still mouth anti-capitalist rhetneed its money and they need oric against the west, they hap-

its technology." inside the country, the rival Colin Barraclough

lar that many voters could not identify candidates from each

With more than 2,000 candidates standing, voters seemed to rely on individual familiarity rather than political affiliation. Most of Tehran's voters plumped for a very familiar face: Mr Syed Ali Akbar Hos-saini, host of a popular "agony

The pragmatists had orches-trated their campaign tightly, depending on the frequent exposure of their candidates at religious services and political meetings. They contracted the Post Office to deliver political pamphlets with regular mail.

By contrast, the hardliners mobilised late, holding public meetings only during the week before the elections.

Mr Rafsanjani's Iran is emerging from its isolation: the revolution is coming of age. There is a cautious optimism in the

pily fork out for the latest Sony or Panasonic from Tehran's

reports from Tehran but his government will have little room for manoeuvre. It

increase state salaries in line with rampant inflation while keeping subsidies on basic

aunt" television show.

They have been working at least for the past year," said an Iranian official

More important for the west,

air: ordinary Iranians express ers: foreign journalists are And while some Iranians

organisations appeared so simi-high-tech bazaar.

Mr Rafsanjani will use his new parliamentary muscle to expand his economic reform,

will be under pressure to

Petrol rationing, imposed during Iran's eight-year war with Iraq, was lifted in February 1991, but subsidies on chicken and eggs were only partially removed later last

Mr Rafsanjani has placed great emphasis on cutting Iran's almost total economic dependence on oil exports. Since he came to power in 1989 the percentage of GDP earned from non-oil industries has increased to 8 per cent from 2 cent. Non-oil exports doubled in two years, reaching a record \$2.5bn (£1.45bn) in the year to March 1993.

But the price of reform has been high. Imports rose to \$17bn last year, only just short of an all-time high, and prices have soared.

Iranians are not happy with the government's record on the economy. In protest, many in Tehran refused to vote. At the ent, they are not seriously disaffected; they will give Mr Rafsanjani more time.

However after a year, if the economy has not grown and prices have not dropped, the hardliners' fiery talk of independence and revolution may seem much more attractive.

## The amazing Mr Chung raises the stakes

Roh's government could be forced to defuse the Hyundai row, writes John Burton

ORE THAN the fate of Hyundai is at stake in the bitter feud between the group's founder, Mr Chung Ju Yung, and the South Korean government. Hyundai is the country's second largest business group, with activities ranging from cars and shipbuilding to electronics and construction, and the outcome of the con-flict could even affect the election of the country's next president and determine the future role of big business in Korea's economic structure and politics.

Mr Chung did the unthinkable when he recently created the Unification National Party (UNP) to challenge the government of President Roh Tae Woo. Business has traditionally played a subservient role to government in Korea. providing financial contributions to the political establishment in return for receiving corporate favours. The launch of the party upset this equilibrium, and Mr Chung did it in a way that humiliated the government: the party's success in last month's national assembly elections helped deprive the govern-

ment of a parliamentary majority. The clash began in earnest last autumn, when the authorities imposed a \$181m (£105m) penalty tax on the Chung family and 14 Hyundai subsidfaries amid speculation that the Hyundai founder was planning to form his party. The Hyundai group subsequently complained that bank loans were being denied to them under state pressure, while the government was blocking approval of planned stock and bond

Legal actions then escalated after the elections. Hyundai's main creditor bank, the Korea Exchange Bank, suspended loans for industrial investments to five key subsidiaries for six months due to violations of credit controls. Hyundai Electronics Industries may lose its important right to unrestricted credit access because it allegedly



Chung: aggressive tactics

used bank loans to finance the IINP. Hyundai Merchant Marine has been hit with a Won 27bn (£20m) tax penalty and several corporate officials have been arrested for alleged tax evasion. The state-run Korea Development Bank has suspended industrial loans to Hyundai because it fears that the group's creditworthiness will fall as a result of its conflict with the government.

The lastest legal sanctions coincide with government worries about the prospect of Mr Chung's standing in December's presidential election. Many political analysts believe that a Chung candidacy would deny victory to the ruling Democratic Liberal Party (DLP) in the race for the Blue House, the presidential office: he might split the conservative vote and deliver the election to Mr Kim Dae Jung, the likely candidate for the main opposition Democratic Party, or even squeak through

to become president. Mr Chung proved skilful during the assembly elections in overcoming public suspicion of the chaebol, the conglomerates that dominate the Korean economy. His party's advertisements contrasted the international success of Hyundai with the economic problems confronting the country as a whole, including high inflation and a burgeoning trade deficit. The result was that the party captured 17 per cent of the vote.

The party's goal is to reduce the government's strict economic controls. Mr Chung, for example, wants to deregulate the financial system. The govern-ment is using credit controls as part of an attempt to reduce the economic power of the chaebol, while promoting the growth of small and medium-sized business. Tighter borrowing rules have been imposed on the chaebol in the hope that they will divest some of their widespread industrial activities. although the policy has not been very successful. The *chaebol* initially grew rapidly due to *cheap* loans. Mr Chung wants a return to the days of easy credit. He argues that only the success of the chaebol can save the economy.

He has also accused the government of favouring the other chaebol. While Hyundai benefited from Mr Chung's friendship with President Park Chung Hee in the 1960s and 1970s, relations between Hyundai and the state have cooled. Mr Chung has claimed that Daewoo, the country's fourth biggest conglomerate, grew under President Chun Doo Hwan in the 1980s because it was granted tax breaks and other privileges to take over ailing concerns. Daewoo is now spearheading proposed corporate investment in North Korea, replacing Hyundai in this government-sanctioned

"Why only us?" asks Mr Chung Mong Joon, a son of the Hyundai founder. "The irregularities that the authorities are charging us with are common area. tices in domestic business management." The government denies that it is targeting Hyundai in its examination of financial practices. Officials warn that the other chaebol are also being scrutinised for illegal practices.

Analysts wonder how long Hyundai can stand the financial pressure before

starts suffering damage. However, most believe that the gov-ernment's goal is to frighten Hyundai away from financing the UNP and that it has no intention of inflicting perma-nent harm. The health of Hyundai is considered too important to the Korean economy. Its 43 subsidiaries generated an unconsolidated turnover of Won 40 trillion (million million) in fiscal 1991, which was equivalent to 17 per cent of the country's gross national product. "I expect the government will have to back down because of the economic consequences of a Hyundai collapse." says Professor Sohn Hak-Kyu of Sogang University. "A retreat by the government will confirm that the chaebol have grown too powerful to control and that they are likely to play a growing role in the political process.

Indeed, there have been signs in the last few days that the government is trying to defuse the situation. It uspended for a week its threat to withdraw unrestricted credit rights from Hyundai Electronics, while a presiden-tial aide met with the current Hyundai chairman, the younger brother of Mr

Although the elder Chung may emerge victorious from his battle with the government, the other chaebol will try to prevent him from using his new political power to benefit Hyundai They have declared that they may band together to combat Hyundai. Mr Chung will be closely watched to see if he can successfully separate his business inter-

## Congress meets in attempt to bury Nehru's doctrine

By David Housego in Tirupati

INDIA'S Congress party meets today for a historic three-day conference expected to consolidate the political authority of the prime minister. Mr PV Narasimha Rao, and to endorse his pro-market economic poli-

The plenary session of the All India Congress Committee (AICC), the party's main policy-making body, is the first to be held since independence in which no member of the Nehru family will be present.

party supporters are gathering prime minister to stall a rationat this pilgrimage centre in southern India – a location deliberately chosen by Mr Rao to strengthen the Congress party's Hindu credentials and to woo support from the Hindu radical Bharatiya Janata Party (BJP), the main challenger to

the Congress.
One of the main divisions in the Congress, and expected to be on the conference agenda, is over its approach to the BJP, which is in power in the large northern Hindi-speaking states of Uttar Pradesh, Rajasthan and Madhya Pradesh.

The infrequent plenary sessions of the Congress have in the past been the occasions for signalling important shifts in doctrine. The 1955 session proclaimed the party's commit-ment to industrialisation through public ownership and the 1985 meeting under Rajiv Gandhi opened the door to economic liberalisation. This session will effectively

mitment to socialist central planning and the dominance of the public sector. But because of the widespread opposition within the party to abandoning the legacy of Nehru, Mr Rao will present his pro-market policies as an extension of the Nehru heritage.

In spite of the party's readiness to give an overall endorsement to the new reforms, a large section of the party remains opposed to retrench

The strength of the opposi tion from both within the party About 100,000 delegates and and the unions has led the alisation of the state-owned banking system and to postpone measures making it easier for companies to reduce their work force.

For the prime minister the plenary session is important in both consolidating his own leadership and in establishing a hierarchy beneath him. Mr Sharad Pawar, the minister for defence, and Mr Arjun Singh, the minister of human resources, are expected to emerge from the meeting as the two most likely candidates to succeed Mr Rao. Seen as a stop-gap leader when he took power last June, Mr Rao has succeeded in neutralising challenges from Rajiv Gandhi loyalists and from party bosses in the north.

The Candhi faction has been marginalised by Mrs Sonia Gandhi's reluctance to enter politics and the resurfacing of allegations that the Gandhi family benefited from the

## Israel gets go-ahead for missile

By Hugh Carnegy

HAUST

Chies

Huic

THE US has given Israel the go-ahead to continue develop-ing the Arrow missile, a costly ballistic missile interceptor mainly funded under the US Strategic Defence Initiative.

The approval comes despite recent concerns in Washington over alleged illicit transfer of US weapons technology by Israel to third countries.

an order to carry out the second phase of the missile's development following Pentagon approval.

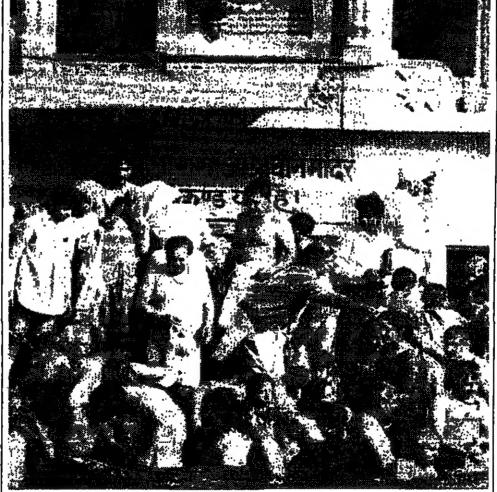
The US government is to fund 72 per cent of the \$322m (£187m) cost of the 45-month second phase, intended to bring the weapon close to bat-tiefield readiness. Israel will fund the remainder.

Israel Aircraft Industries, a succeed the Patriot missile, nications satellite.

state-owned company making made by Raytheon of the US the Arrow, said it had received and deployed against Iraqi and deployed against Iraqi Scud missiles during the Gulf war. The first phase of its development, which has been delayed by technical hitches during test launching, began in 1988 and has so far cost \$158m, 85 per cent borne by

the US.

IAI also announced plans to establish a public company later this year to develop and The Arrow is designed to manufacture its Amos commu-



Some of an estimated 3m Hindus who took a ritual bath in the Ganges yesterday in and around the town of Hardwar, Uttar Pradesh, at the start of a salvation festival. Hindus believe that bathing in the Ganges at this time washes away sins and opens the way to nirvana, a state of perpetual bitss | bury the Congress party's com-

# Libya sanctions leave Arab world divided

By Tony Walker in Cairo

AS TIME ticks away to the imposition tomorrow of United Nations-imposed sanctions against Libya, Arab states are wrestling with the knotty problem of how they might react. Egypt, the Gulf states and Jordan have indicated they will probably fall reluctantly into line with the sanctions provisions, but it is not clear how Libya's North Africa's neighbours or such countries as Syria will respond.

The Arab League, which has passed three resolutions in an effort to defuse the crisis, has not outlined a collective stand in the event of sanctions, and, given divisions within the league, it may prove difficult

for it to do so.

However, Dr Esmat Abdel
Meguid, the league's secretary-general did tell reporters last month that in his view the Arabs should not impose sanctions. This was perhaps sur-prising coming from Dr consensus: Meguid, a cautious lawyerturned-diplomat, who served as Egypt's UN representative for more than a decade throughout the turbulent 1970s.

Arab League officials say no

date has been set for a special date has been session to respond to sanctions themconsider a collective response;

Libya last night urged its Arab neighbours to disregard United Nations-imposed sanctions, which are due to take effect at a minute after midnight New York time tomorrow after Libya's refusal to hand over two men accused of the 1988 bombing of a US airliner over Lockerbie, Scotland, Tony Walker reports.

Major Abdel-Salam Jalloud, Libya's second-in-command, bluntly told Arab labour ministers in Tripoli, that "the Arabs should not implement resolution 748".

It was Libya's most pointed call to its fellow Arabs to ignore the UN sanctions resolution, which calls for an air and arms embargo, and a downgrading of Libyan representation abroad.

Libyan prepared for the April 15 sanctions deadline by declaring a day of "mourning" today, during which communications with the west were cut off, against a background of

continuing and apparently futile Arab diplomatic efforts to defuse the crisis. Colonel Muammer Gadaffi, Libya's leader,

but Mr Adnan Omran, a deputy secretary-general, indicated there were pressures for one to be held soon, although he acknowledged it would not he acknowledged it would not counter to US interests, even necessarily be easy to forge a at the risk of being accused of

Broad agreement was achieved in the three league resolutions aimed at defusing the Libya crisis - these were acclaimed on December 5, Jan-uary 16 and March 22 - but discussion of how in fact to

has insisted he will not back down in the confrontation with the west. In remarks to reporters on Sunday he claimed broad Arab and Third World support for his stand and said Libya would "not lose anything" as a result of sanctions.

Arab foreign ministers, members of a sevenmember committee grouping Egypt, Syria, Libya, Tunisia, Algeria, Mauritania and Morocco, met in Rabat over the weekend in a final effort to find a way out of the impasse, but appeared bereft of new ideas.

for their surrender.

The court will role this afternoon on a Libyan call for protection from any US or British mili-tary action against Tripoli pending a negotiated settlement of the confrontation.

Pro-western states such as Egypt, which is heavily depen-dent on US aid, will not wish to adopt a stance which runs

being in Washington's thrall. The Libyan situation would seem to be tailor-made for Iraq which will almost certainly try to use the crisis to help it regain its voice in Arab councils. Iraqi representatives are already arguing that "first it was us, now it is Libya, who next among the Arabs?

Libya has appealed to the International Court of Justice to rule that it is capable of trying the two men suspected of the bombings within its own jurisdiction, but the court is thought most unlikely to rule against UN resolutions calling

Mr Omran was highly critical of the western approach to forcing Libya to disgorge its nationals suspected of the 1988 bombing of an American air-liner, insisting that resort to the UN sanctions, including an air and arms embargo, was hasty and ill-conceived.
"This kind of policy," he

said, "is an encouragement to extremism. Mr Saddam Hussein must be very happy with American policy now."

Western officials acknowledge the Libyan crisis has

become "messy", in the words of one. "No matter how hard we try to explain the situation reactions are emotional," he said. "People believe what they want to believe."

Egypt, which has led the Arab diplomatic drive to prevent Libya's further isolation appeared early this week to have resigned itself to the sanctions coming into force, and for this in turn to lead to complications regionally. President Hosni Mubarak

told Egyptian reporters on his way back to Cairo from Tripoli on Sunday that Egypt had done all it could to defuse the crisis. The implication was that nothing much more could be achieved unless Libya was willing to consider seriously handing over its nationals. Interestingly, an Egyptian official newspaper yesterday hinted at criticism of Libya. Al Akhbar described the Libyan leadership as "hesitant" and "lacking decisiveness in confronting the problem". Egypt's official Middle East

news agency, MENA, quoted Mr Mubarak as warning that Libya must take the necessary steps to protect itself from the repercussions of the crisis. This hardly amounted to an Egyptian pledge to go all the way with Tripoli. Move to gain support against Kurds

## Turkey seeks to revive Syria pact

in Ankara

TURKEY WILL today seek to revive a five-year-old border security agreement with Syria in the latest diplomatic effort to curb the rebel activity of the Kurdish Workers party (PKK). During a two-day visit to Damascus, Mr Ismet Sezgin, Turkey's interior minister, is expected to press the Syrians to reduce their support for the PKK, which is fighting for the independence of south-east Turkey using training camps in the Syrian-controlled Bekaa valley in Lebanon.

The move reflects a government desire to paint the PKK as an external threat despite growing evidence that the rebels enjoy broad support inside Turkey.

It also underlines growing impatience with the Syrians over a number of bilateral issues including disputes over the Euphrates river and Syrian claims on Hatay, the border province ceded to Turkey in 1938 when Syria was still under French mandate.

broader diplomatic initiative to win regional co-operation against the PKK following German and EC criticism of its handling of recent unrest in

the south when more than 100

demonstrators died in clashes

with security forces.

Mr Massoud Barzani, leader of the Iraqi Kurds, gave an implicit undertaking to Ankara last week to clear the border area with Iraq where the PKK has exploited a power vacuum Turkey reportedly won Egyptian assistance in putting pressure on the Syrians during a visit to Ankara last week by Egypt's President Hosni Mubarak

In Turkey's and Syria's last agreed on a shortlived border security agreement of 1987, On that occasion Syria insisted on linking the border security agreement with a dealon allocation of Euphrates water. Turkish officials insist this time water will not be discussed. Instead Mr Sezgin will present what officials say is documentary evidence of Syrian complicity in PKK actions.

### Mandela and wife to separate By Patti Waldmeir In Johannesburg

MR Neison Mandela, president of the African National Congress (ANC), said yesterday that he and his wife, Mrs Win-

nie Mandela, had decided to separate after 33 years. The move follows renewed allegations that Mrs Mandela viciously beat four young men in her Johannesburg home in 1988. One subsequently died. Mrs Mandela's lawyers yesterday denied the allegations and Mr Mandela said they had nothing to do with his decision

to seek a separation. Mr Mandela's voice broke with emotion when he read out a statement announcing the separation. He praised his wife's role in opposing apartheid and in resisting government harassment during the ANC leader's 27 years in jail.

"My love for her remains undiminished," he said. However, the couple decided to separate because tensions had arisen "owing to differences between ourselves on a number of issues". Mrs Mandela takes a more radical political stand than her husband, and her open marital infidelities in recent months have led to

Tolls, however, will be levied only on vehicles travelling

Mr Ian Kelsall, Welsh direc-

tor of the Confederation of

British Industry, said the

increase in tolls would not

affect the Welsh economy.

Kent power

station plan

A UK, US, and Japanese con-sortium plans to build a £230m

660MW power station on the Isle of Grain in Kent. TBV

Power, jointly owned by Tar-mac and Black and Veatch, a

US construction company, will

join Marubeni, the Japanese

trading company, to design

and build the station which is a joint-venture between AES

Corporation, a US power com-

pany, and the UK regional electricity companies, Seeboard and Southern Electric.

The RMT transport union has decided to ballot members working for London Under-

ground in protest at plans to change working practices and

are up to 5,000 jobs.

The ballot decision followed

London Underground's refusal

to make alterations to its pro-

London Underground, which

ignored a deadline set by the

union, said union objections to

changes in management grades

fell outside the RMT's remit.

The union said London Under-

ground was trying to introduce

the changes through piecemeal

measures at local levels and

was refusing to negotiate

posed Company Plan.

**Ballot** for

Tube staff

west into Wales.

collapse of the Barlow Clowes

investment group.

The exact amount of dam-

ages has yet to be assessed by

the court, but the judge said it

was "inevitable" that the fig-

ure would exceed £10m. Sir Donald Nicholls, the High

Court judge who made yester-

day's order, said there was

nothing unjust in ordering an

interim payment, even if the

amount was beyond the cou-

ple's means and had the

"extreme consequence" of

Interest is to run on the

interim payment pending

appeal by Mr and Mrs Clowes.

serving a 10-year prison sen-

tence for fraud, was in court

for the brief hearing. The DTI

claim is one of many against

Clowes, 49, who cheated inves-

tors of an estimated £113m by

falsely promising to invest in

gilt-edged securities and spend-

ing the money on a yacht,

executive jet, expensive cars

Only £1.9m of a £115m invest-

ment fund was found to have

been invested in government stock. The DTI paid out £150m

compensation to investors. The

DTI is seeking the return of

£19.8m, representing losses suf-

and various business

Clowes, who is currently

bringing bankruptcy on them.

By Paul Betts,

**Labour Correspondent** 

work practices and pay bar-

hopes will improve efficiency.

union members the vote was

11,961 in favour, with 11,793

While the company intends to go ahead with the wide-

ranging package of reforms.

the narrowness of the vote sug-

gests that it has a considerable

task to persuade its workforce

to adopt the changes whole-

who had endorsed the reforms

and praised the company for

with them and for attempts to

involve workers more fully in

Shopfloor resentment is

thought to have stemmed in

part from the company's fail-

ure to offer any cash induce-

ment for accepting the pack-

age. Other car manufacturers

seeking change tended to have

done so; a package of reforms

under discussion at the Luton

plant operated by Vauxhall,

decision making.

heartedly.

Aerospace Correspondent

UK AIR traffic staged a very modest recovery in the first quarter of this year after last year's slump caused by the Guif war and the economic recession.

Passenger traffic at airports in the south east operated by BAA, the airports operator, increased by 19 per cent to 13.6m passengers in the first quarter compared with 11.4m passengers in the same period last year at the height of the Gulf conflict.

The BAA figures, published yesterday, show traffic increased by barely 1 9.2m in 1990. In contrast, traffic at Gat-

Japanese-style

work practices

increases.

per cent compared with the first quar-ter of 1990. Passenger traffic last month rose 12 per cent on March 1991 and was flat compared with March 1990.

The very small recovery in passenger numbers compared with 1990 reflects the continuing impact of the recession on air travel. Traffic at London's Heathrow airport has shown the strongest improvement, but Gatwick - the capital's second hub - is still struggling to recover former passenger levels.

Traffic at Heathrow increased to 9.5m in the first quarter of this year from 7.7m in the first quarter of last year and

Apart from the recession, Gatwick was hit by the decision of several airlines to transfer operations to Heathrow after the government scrapped London air traffic rules last year and opened access into Heathrow to all carriers. Food at London's Heathrow airport has made impressive improvements during the last few months, while food at Paris Charles de Gaulle is "disastrous" and "abysmal," according to a report by Egon Ronay, the food critic. In a survey published yesterday by

wick totalled 3.7m passengers in the first quarter of this year compared with 3.5m last year and 4m in 1990.

Mr Ronay's magazine – after he had been asked by Sir John Egan, BAA chief executive, to review the standard chief executive, to review the standard chief executive. of food at Heathrow - Mr Ronay said: "How a nation which justly prides itself on its gastronomic prowess could tolerate what we consider is disastrous food, particularly in an international shop window, is beyond me,"

By contrasts, there had been a "remarkable and commendable transformation" at Heathrow after an unfavourable first report.

"It is heartening to see what can be achieved after a none-to-gentle prod." Mr Ronay said.

### Britain in brief



### Builders fear mounting job losses

The three-year recession in the UK construction industry is likely to have claimed more than 300,000 jobs by the end of this year in spite of signs that indicators of future activity are continuing to improve.

Mr John Smith, chairman of the Building Employers Con-federation, said: "There is still no sign of renewed growth in output, so 1992 will be another extremely tough year for construction firms."

The confederation's latest survey shows construction output fell 9 per cent last year. The confederation had expec-ted the fall in employment since mid-1989 to be between 200,000 and 250,000. The severity of the recession has forced it to revise its forecast. Mr. Smith said: "The jobless figure looks like continuing to rise for the rest of 1992 and into

### Paying for lost immunity

The state-run National Health Service and hospitals which have opted out of local health authority control are to spend £1.6bn on building improvements following last year's lifting of Crown immunity from hospital properties, a survey of health authorities says.

Until immunity was lifted, planning controls and many other regulations did not apply to hospitals. Most of the work will be done to conform with fire regulations, according to Building Intelligence Digest, a consultancy.

### Reasons not to relocate

The length of golf club waiting lists, the ratio of blundes per head of population and the number of swans on a river

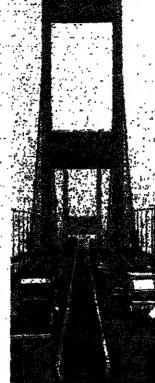
have all been used by companies to help choose a new location, according to a guide to

relocation management. These examples demonstrate how not to come to a decision on a new address, according to The Director's Guide to Relocation Management. Miscalculations during relocation can lead to the loss of key employ-ees, plummetting morale and escalating costs, it says.

### Severn Bridge tolls increase

Motorists travelling between England and Wales are to face sharply increased toll charges on the Severn suspension bridge (below), which connects the two countries.

Charges for car drivers will



increase from £1 to £2.80, while

drivers of other vehicles face

charges raised from £2 to £5.60

for small goods vehicles and £8.40 for trucks and buses.

The new charges will be

introduced on April 26, when

responsibility for the bridge

will pass from the Department

of Transport to a private com-

pany, Severn River Crossing.

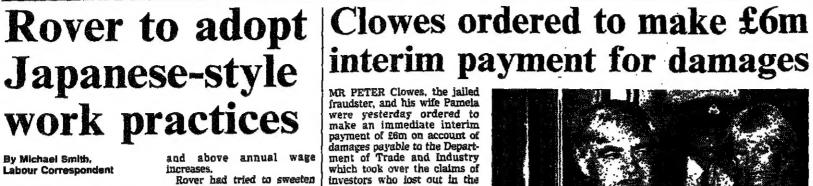
### Damp start to cricket season

nationally.

Essex, the 1991 county cricket champions, met England A' at Lord's, north London, on the first day of the season. Rain briefly stopped play.
'England A' is the country's

"second side", fielding players below full international Test rank. Essex, led by England captain Graham Gooch, was one of 18 counties to compete in domestic games.

The 1992 season includes a British tour by Pakistan, which arrives later this month for a four-month visit.



WORKERS at Rover, the car its package through measures such as increasing job security, suggesting it would not implemanufacturing subsidiary of British Aerospace (BAe), have voted by only a small minority ment compulsory redundanin favour of Japanese-style cies, and improving holiday and sick pay arrangements for gaining which the company blue collar workers. Although most workers wel-In the ballot among 28,000 come these measures, some

and above annual wage

Rover had tried to sweeten

were concerned about measures such as the phasing out of "clocking-on" arrangements and payment of wages by credit transfer rather than in cash. Among the more substantive measures, the company's intention of removing all demarcations between jobs will also have engendered fears about increased work loads.

The size of the opposition Other aspects of the package vote surprised union leaders include: the introduction of a joint pay bargaining procedures for office staff and proits willingness to negotiate duction workers; the extension of team working; and a mechanism for binding arbitration in management-union disputes.

The package is one of the most far-reaching attempts by a non-Japanese car manufacturer in the UK to increase productivity and change work cul-

Rover said the package was so wide-ranging that it was inevitable there would be concerns. It would attempt to allay fears as it introduced the



Peter and Pamela Clowes, facing £6m court order

was taken over by Barlow Clowes Gilt Managers in 1987. Mrs Clowes, although having had no personal involvement in the partnership, is jointly liable with her husband.

• A 14-member committee has been set up by the Securities and Investments Board (SIB). the City regulator, to work on the creation of a regulatory

watchdog to protect private The creation of a self-regulat-

ing organisation (SRO) for retail investment was the main recommendation last month of a report by Sir Kenneth Clucas, appointed by the SIB in October to examine the need for replacing the present complex and fragmentary system.

## Channel 5 Advertisement of Licence

The Independent Television Commission (ITC) is inviting applications for a single licence to provide a television broadcasting service on the new Channel 5, to commence no later than the end of 1994.

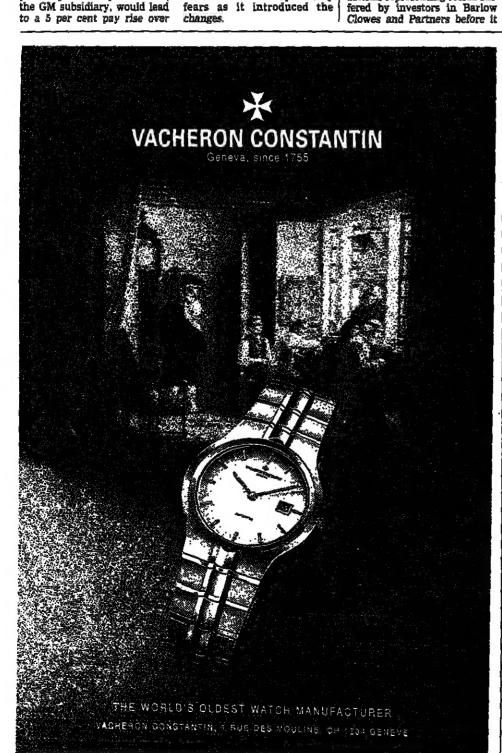
The licence, if granted, will be for a term of ten years and will be awarded by competitive tender in accordance with the terms of the Broadcasting Act 1990.

The licensee will be expected to broadcast to at least 30 per cent of the United Kingdom population by the end of the first year of operation and up to 74 per cent by the end of the sixth year using 33 designated transmitter sites. This is the extent of coverage possible using terrestrial transmission.

The Invitation to Apply specifying the terms and conditions relating to the provision of the Channel 5 service, together with a draft licence, is available from the Secretary to the Independent Television Commission, 70 Brompton Road, London SW3 1EY.

Applications addressed to the Secretary to the Commission, giving information in the form specified in the Invitation to Apply document, rogether with the application fee, should reach the ITC not later than noon on Tuesday 7 July 1992.





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**TELECOMS** 

## BT urges new price structure for line rental

BUSINESS customers of BT could benefit at the expense of residential users following moves by the national telephone company to win permission from Oftel, the industry regulator, for a rapid increase in its line rental charges.

The company's proposals, contained in a submission to Oftel, which is currently reviewing BT's prices, would mean that customers who use the phone little would see their bills increase by more than the rate of inflation.

But business customers and residential customers who are heavy phone users would see their bills going up at a slower

The submission was made last month but not published until yesterday, because BT did not wish the matter to be drawn into the general election

Mr Malcolm Argent, BT's company secretary, repeated an argument made many times in recent years that line rental charges were artificially low and call charges artificially high. The company estimates that the size of the subsidy from calls to rental charges is £1.8bn a year.

Currently, BT is allowed to increase rental and connection charges by two percentage points more than the rate of

inflation each year. The company now wants the constraint on rental charges to be replaced by a new rule that the size of the average residential customer's bill should not go up by more than inflation.

Mr Argent said this would

mean that people paying less than the average - £43.57 a quarter - would see their bills increasing faster than infla-tion, but that those paying more would find their bills going up at a slower rate.

Mr Argent said that such a "rebalancing" of charges would allow BT to compete fairly against rivals, like Mercury Communications, which are not under similar regulatory constraints. It would also be good for the economy because lower call charges would encourage people to use the phone more. Mr Argent refused spell out how sharply BT wished to increase prices, saying he did not wish to be "hoist

on his own petard".
But he said the poorest people would be protected by a scheme allowing them to pay lower rental charges if they make very limited use of the phone. About seven million people could see their bills going up by more than inflation under the company's pro-

BT is also arguing for a relaxation of its overall price cap, which requires that the price of a basket of its services has to fall by 6.25 percentage points less than inflation each year. It believes a figure of 4.5 percentage points should be the "starting point for discus-

BT has already held several meetings with Oftel which the regulator describes as "prelimi-nary skirmishes". Both sides would like to reach an agreement by the time Sir Bryan Carsberg, Oftel's director-general, moves to the Office of Fair Trading in mid-June.

# Labour rediscovers appetite for internal strife

Ivo Dawnay finds an old fashioned internal dispute brewing over the succession to Kinnock's crown

R John Smith - pre-maturely hailed last week as chief archi-tect of a Labour victory - yesterday emerged as the leading candidate to succeed Mr Neil Kinnock, who yesterday announced his resignation as leader of the opposition Labour

Mr Kinnock's hopes, however, that the leadership contest would not expose splits in the party were undermined by claims by a former party press officer that Mr Smith, the par-ty's chief finance spokesman, had become a creature of the union barons, a beneficiary of a conspiracy and a stooge of the party establishment.

Citing Labour's defeat in last Thursday's general election as the reason for his resignation. paign had been the victim of unfair and misleading coverage in the traditionally tory tabloid

In a sombre statement in his Westminster offices Mr Kinnock made clear that he and Mr Roy Hattersley, the deputy leader, would ask a special meeting of the National Excutive Committee today to call the elections for late June.

Mr Bryan Gould, the party's environment spokesman and an expected contender, joined several Labour MPs in immediately declaring his strong opposition to an early contest, although Mr Kinnock's timetable is likely to be agreed by a narrow margin.

Mr Gould's opposition to a June leadership contest, the apparent union backing for Mr Smith and the calls from some left-wing MPs for a return to more traditional socialist values has unveiled a side of the Labour party which Mr Kinnock had successfuly suppressed. Party activists fear Labour could be seriously split by a succession crisis following its unexpected failure at the



Those were the days: Nell Kinnock and Roy Hattersley (left) were the 1983 dream ticket for the Labour party In a letter to the paper, he claimed Mr Smith had "cost

making of the Kinnock years.

should Labour lose and orches-

trated the ruthless undermin-

bishing of perceived rivals in a

Much of all this stems from

Mr Kinnock's now infamous

dinner with journalists in

Covent Garden last January.

Some in the Kinnock camp

future contest."

Nobody can deny a political party's right to a little recrimination and self-pity in defeat; but nobody exhibits it so publicly and with such suicidal skill as Labour.

Only one thing in the traditional world of British politics is capable of producing such an astonishing turnaround: a Labour election disaster and a party leadership contest.

Yesterday, it was like old times. The day began with Guardian newspaper readers up and down the country chok-ing on their breakfasts to the bilious claims of Mr Colin Byrne, until last year Labour's

briefed against the leader, contradicting his suggestion that tax and national insurance the party dear" with his tax plans and sat on his hands contributions might be

through all the tough decision In this particular demonology, therefore, it is only a small (if simplistic) leap for the Unnamed conspirators, he added, "had been manoeuvring John Smith into position to fanatically loyal to claim that walk into the leadership it was Mr Smith's intransigence on tax that lost Labour the election ing and behind-the-hand rub-

The truth is probably less conspiratorial. Mr Smith was ndeed widely believed to have been irritated by his leader's dinner-time indiscretions. But to suggest this was all part of an elaborate plot aimed at engineering Mr Smith a smooth passage to the Labour

leadership is laughable.

The second charge against the Smith camp - that it is steamrolling the shadow chancellor into the leadership - is also only half the story. After all, it is Mr Kinnock's determination to go that is pressing a quick decision, something, it must be admitted, that is not to Mr Smith's disadvantage.

As for the trade union barons role in the election, it will be the same in June or July as it will be in October.

Are we back in the days of fierce ideological schism? They should not be, yet they are in danger of becoming so. The differences between Mr Gould and Mr Smith are complex, but

they defy the simple categories of left versus right.

There are distinct differences on attitudes to Europe and the economy. But the key to Mr Gould's campaign is going to be putting a case for a new appeal and a fresh style, aimed at attracting the southern mid-dle-class that Labour so signally failed to win over last

His implicit argument in a weekend interview was that the shadow chancellor had underestimated the poor reaction to his tax plans among the "aspiring" classes and that he lacks the "zeal and the passion" needed to woo the public. Some in the party, however, seem determined to try to transform Mr Gould into the Left's candidate and to portray the more traditional Mr Smith

as a advocate of a "steady as she goes" policy. Mr Ken Livingstone, the Labour MP was among several left-wingers who argued. unaware of the irony, that the rightwing shadow chancellor had been too tough on middle-

income taxpayers. What is clear is that before the election is held, Mr Smith will have to fill in the blank sections of his ideological curriculum vitae to counter the "lack of vision" charges. So far he is known, almost exclusively, for his cautious bank manager style.

In some respects, it is his misfortune that what now looks more than likely to be a foreshortened leadership contest will leave him almost inevitably vulnerable to the accusation that he has been elected by a discredited system.

With the leadership candidates expected to make their official declarations tomorrow, the triumphant Tories - now basking in their election victory - are anticipating a highly enjoyable summer.

## Northern Ireland secretary rejects talks with Sinn Fein

SIR Patrick Mayhew, the new Northern Ireland secretary, yesterday made it clear there was no place for supporters of violence at talks on the province's political future. His statement was seen as a

political wing of the IRA (Irish Republican Army) terrorist group, will not be included in round-table talks on Ulster. Belfast Sir Patrick outlined his immediate priorities which include meetings with Mr

clear sign that Sinn Fein, the

David Andrews, the Republic of Ireland foreign minister. Sir Patrick will also be meeting leaders of the Unionist parties, who broadly favour



and Nationalists - who favour a united Ireland - to take stock of the current position.

He is expected to meet Mr

Conference meeting in Belfast shortly after Easter. At that meeting a formal suspension of conference meetings may be announced to enable interparty talks on the future gov ernment of the province to be

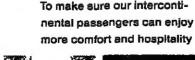
Unionists have already wel-comed Sir Patrick's appointment to the Ulster job and respect his strong stance on law and order.

Sir Patrick yesterday missed potential Nationalist concern over his alleged refusal to prosecute police officers at the centre of the so-called shoot-to-kill investigations. The former Attorney General said that decision has not been his and he had left the past behind him.

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Experts warn of other attacks Insurers face claims of £1bn I James Capel builds a dealing room in 48 hours

# Work goes on in temporary offices

Milton and Ken Gooding

THOUSANDS OF City workers arrived yesterday at unfamiliar offices to try to ensure business carried on as normal after Friday's IRA bomb had damaged their familiar workplaces.

"It's an odd feeling to wake up in the morning and not knowing where you are going to work," said Mr Hugh Scott, assistant secretary of Fosfa, a trading association for com-modities' brokers and a refugee from the third floor of the wrecked Baltic Exchange.

"The bomb has put things in perspective for me." he said. "All those deadlines that seemed so important have passed without comment. It is going to be very difficult to pick things up again.

"At the moment we cannot access our fax machine, telephones or address system. We are out of touch with 600 mem-

ber companies. Ingenuity and effort over the weekend meant most displaced workers had somewhere to go. Up to 100 staff of James Capel the securities house, worked through the weekend to construct a replacement dealing room from scratch. Commercial Union, the insurance company worst hit by the blast.

was trading as normal. James Capel installed phones, computers and office furniture in spare premises on Devonshire Square in time to provide a full dealing service

The Stock Exchange loaned

share dealing information service while Reuters provided trading screens and the Midland Bank offered office equipment including fax machines,

desks and chairs. "Everyone was incredibly co-operative," said Mr Peter Letley, finance director. "I really don't know who paid." All Capel's 1.000 employees

were called on Sunday night and told whether and where to show up yesterday. The settlement department moved to the Devonshire Square site, but many staff were allowed back into Bevis Marks. Both buildings are running

smoothly," said Mr Letley, "We should be back to normal by Wednesday. Our clients have been very supportive. One faxed me to congratulate us and send best wishes to the staff." The Baltic Exchange, which arranges most of the world's freight chartering and more than balf of world-wide ship sales, was even able to publish last night its Baltic Freight Index, the futures index recognised worldwide as a barometer of the freight mar-

Mr Peter Tudball, the exchange chairman, said: There has been no business lost on the London market. In fact, I think more people have been using the London market today because of this tragic incident than probably would have done last week.

Other companies took a variety of steps to continue operating. Some staff from Shaw & Croft, the solicitors, could not find a spare banqueting suite

booked a bedroom for the morning instead.

In the wine bars and coffee shops of the City yesterday, all talk was of the effects of the blast. One broker - whose business had not been affected said: "Hitler could not shake the spirit of the City and it will take more than a few bombs

A receptionist from St Paul Fire and Marine Insurance. which was operating in damaged premises on Lime Street, said: "It is frightening. All the bomb scares make me very apprehensive. I am just wondering where the next one will be. But I will carry on business as normal - you can't let them

The regional director of a major UK clearing bank, puffing on his clear, said cynically: "I have seen it before, hurricanes, train strikes and so on. it will be the Dunkirk spirit for a day and then it will all die down. We need to capitalise on it today to get the bulk of the

One office-less executive added angrily: "Whatever the IRA do they are not going to threaten the viability of London as a major financial centre. It will continue to make a valuable contribution to the

invisible earnings of the UK."
Mr David Swinglad, an employee with Trinity Insurance, located opposite the Commercial Union building, said: "I had a window on my desk when I came in this morning. so I just changed desks and hoovered up and carried on."



Glass houses: replacing windows at the Commercial Union building will take at least 15 weeks and cost £1.5m, according to the company which fitted the glass. Each of the 25 floors has 80 windows measuring 4 metres by 2 metres

# Homeless companies stir property market

By Vanessa Houlder,

THE City, where one-in-five office buildings is empty, is well placed to accommodate 40 or so companies displaced by Friday's bombing.

There was even reluctant acknowledgement that putting Im so it of office soace temporarily out of action could help the depressed property industry. Mr Trevor Osborne, chairman of property company Speyhawk, said: "There will be some henefit to the market. This means a number of occupiers are seeking space and

Speyhawk's Exchequer Court

Challenge

to sustain

heartbeat

By Catherine Milton

a terrorist attack.

a gin and tonic.

commercial

PROTECTING the image of

London's commercial heart

was the Corporation of Lon-

don's toughest challenge after

the explosion that damaged 200

buildings.
The bombing of the Stock

Exchange a year ago made it

clear to the Corporation that

faith in the City as a place to do business could be shaken by

Within 60 hours of Friday's

bomb, it had contacted nearly

all the 36 companies known to

be affected and helped arrange

relocation. Yesterday morning

at 9.30 nearly all were operat-

ing.

The clubbiness for which the

Square Mile is often criticised worked to its advantage. Mr Peter Tudball, chairman of the Baltic Exchange could visit his friend, Sir Brian Jenkins, the

lord mayor, and brief him over

Sir Brian was able to put

him in touch with another

friend, Mr David Coleridge,

chairman of Lloyd's, the insur-

ance market, to talk about

alternative accommodation for

the Baltic Exchange. Sir Brian

said: "That's what the City is

all about." Sir Brian was at

dinner when police contacted

him with news of the explo-

sion. It was his last proper

meal until lunch yesterday.

had office space.

cost "tens of million" to repair and may need to be demolished, according to Mr Osborne. But as it is fully insured and may have difficulty finding tenants, delay in its completion could take some

pressure off the company. The Corporation of London said no buildings would need to be totally demolished. However, 10 buildings in St Mary Axe, including the Baltic Exchange, the Chamber of Shipping and the Royal Bank of Scotland were severely dam-

A total of 200 buildings were damaged, with 100 badly affected. The damage and asso-

building in St Mary Axe will clated losses may reach £300m and replacing glass will take a

month or more. Rosehaugh Stanhope Developments worked through the weekend to find accommodamercial Union Asset Management, the European Bank of Reconstruction and Development, and Quilter Goodison in its Broadgate complex at rents of £40 per sq ft.

Mr Kevin McGovern of RSD said: "We are not looking to exploit the circumstances. We want to dispel any notion that this is a strategic long-term solution for us. We are just trying to get people back to

# Insurers face claims up to £1bn Capel resumes

By Richard Lapper

LONDON insurers could face insurance claims of up to 21bn as a result of the weekend's bomb blasts, according to industry analysts last night. Damage to property in the City has been estimated at

about £300m, but claims from business interruption and loss of profits could more than double the total loss to insurers. Analysts stress that "BI" claims were an important element of the £120m claim from the London Underwriting Centre in August last year - the UK's biggest property loss hith-

In addition to a number of very large claims from the owners of the Commercial Union tower and the Baltic Exchange, there is likely to be a plethora of smaller claims to pay for damage resulting from

explosion in the City and the subsequent one at Staples Corner, in north London.

Mr Nicholas Balcombe, managing director of Balcombe Group, a loss assessor acting on behalf of some of the companies affected by the Staples Corner blast, said:

"We haven't seen this sort of damage before in England." A number of factory units up to a quarter of a mile away from Staples Corner have sus-

tained heavy damage.
"On the outside it looks as if there is no damage but you walk in and the place is crumbling about you. Inside the roof lights are broken and the suspended ceilings and parti-tion walls have collapsed," said Mr Balcombe.

Overall losses will be high but are likely to be widely spread across the London market. The UK composite (general and life) companies could be

badly hit. Claims will aggravate the difficulties of insurers who have recently completed reporting pre-tax losses in excess of fibn for last year. Loss adjusters Robins,

Davies & Little are still examining the extent of damage to the CU tower, but brokers estimated yesterday that the cost of physical damage alone could amount to more than £200m.

In the City the firmest indications of losses have come from the Baltic Exchange, the ship freight market badly damaged by the first blast on Friday night, where rebuilding costs would amount to £150m. according to Mr Peter Tudball,

Royal Insurance confirmed that it led the exchange's insurance placement.

Insurers are also likely to face dozens of more modest

claims from tenants of scores of buildings in the vicinity. Damage to windows and to the interiors of a number of offices has been surprisingly

Mr Michael Wade, chairman of brokers Holman Wade which occupies a building on Camomile Street overlooking the Baltic Exchange, says that his company's claims for replaced windows alone will amount to more than £100,000.

At Staples Corner, the site of the second blast claims amounting to more than £50m are expected from the owners of as many as 15 factory and warehouse units.

A superstore owned by B & Q destroyed by the blast was adjacent to the the explosion, but most other properties are over a quarter of a mile away.

# service by 7am

securities house, worked through the weekend to construct a replacement dealing room after surveying damage to its building from the IRA's bomb, Andrew Jack writes.

Telephones, computers and furniture were installed in spare premises in Devonshire Square to provide a full dealing service by 7am yesterday.
The firm said: "It was a Herculean task but we built a

whole separate dealing room. on the chance we would not be allowed back into our prem-

Twenty staff assessed damage at the Bevis Marks site on Friday evening, and up to 100 people were involved around the clock at the weekend. The Stock Exchange loaned

35 Topic screens carrying its share dealing information ser-vice, while Reuters provided trading screens and Midland Bank offered office equipment.

The firm's directors met on

Sunday lunchtime to decide which departments should be reduced in number and which staff would be essential to permit trading at normal levels. A team of staff called all Capel's 1,000 employees on Sunday night with instructions on where to attend in the morning. About 200 were told to remain at home. The settlement department moved to the Devonshire Square site, but many staff were allowed to go back to work in Bevis Marks. Mr Peter Letley, finance director, said: "Both buildings

## **Fears** over foreign opinion

Danny Green

THE acres of vacant office space in the City proved a blessing to overseas institutions made homeless by Friday's bombing. Most found new premises before the financial markets opened yesterday, many through a network of contacts among senior Japa-

nese bankers.
The practical problems were quickly solved, but a wider question is whether foreign banks and securities firms will reconsider locating in London in the light of continued terrorist activity. Institutions affected by Friday's bomb said that terrorism would make no

Mr Kaneo Muromachi, gen eral manager of Sanwa Bank in London, said: "We are certainly angry and frustrated. but this does not change anything fundamental. There are many factors to consider. This is not critical."

But terrorist attacks could have a long-term effect on the thinking of senior banking executives abroad. The bomb blast, in which 19 Japanese bank workers were injured, was given extensive coverage

on Japanese television. Sanwa Bank, previously on the seventh floor of the Commercial Union building devasted in Friday's attack, has moved to Bucklersbury House, Walbrook, occupied until earlier this year by the Industrial Bank of Japan.

Daiwa Bank, which occupied the 11th floor of the Commercial Union tower, has moved to the King Street offices formerly home to Mitsubishi Bank. Daiwa Capital Management, the bank's capital markets operation, has moved into Monument Street offices that housed Nomura International

until last year. Both firms said securities trading had suffered only slight disruption because duplicate records of securities stored away from the main

offices. Sanwa Bank has back-up record storage facilities in Hammersmith, west London, and a remote computer centre in Docklands, Securities business was yesterday being conducted through a Londonbased affiliate. Towa Securi-

Daiwa Capital Management said that most securities in settlement had been located by the end of the day. "There are only a few bits and pieces missing."

Ten years ago a bomb in the City could have crippled financial institutions by destroying computers. However, soaring rents and falling telephone tariffs in the 1980s persuaded finance directors to send data processing departments out of town. Staff at Robertson Biscox, a

Lloyd's agency caught in the blast, worked through the weekend to restore computer services. "We carried out some machines by hand. The casings were damaged by shards of glass but software has survived," said Mr Bob Bates, the data processing manager "Our disaster plan worked extremely well."
Cassidy Davies, another

Lloyd's agency, had put its main computer on another site. Ms Beryl Hobson, the marketing director, said that important documents in the bomb-damaged offices had been held in fireproof safes and were able to be

# Experts warn cities to prepare for further attacks

By Neil Buckley

TERRORISM experts vesterday warned London and other cities to brace themselves for further IRA attacks, but said it was impossible to predict the precise tactics the terrorists

The explosions in the City and at Staples Corner in north London on Friday were the first IRA car bombs on the mainland since the Harrods bombing in 1983.

He went straight to the scene Some experts had suggested where he met another old that this attack could mark a friend. Mr Owen Kelly, the return to the use of imprecommissioner of the City cisely aimed large bombs police, who had a list of all rather than the smaller devices businesses affected. The lord and firebombs used on the mayor passed this to the City transport system and in shops. surveyor. Mr Ted Harthill, who But Mr Ian Geldard, editor of manages the corporation's Conflict International, a jourproperties, and was able to put nal which monitors international terrorism, said: "I do displaced businesses in touch with chartered surveyors who think we are going to see more actions, but it is impossible to

predict what tactics they may use and where."

The City, with its narrow streets, tall buildings - which tend to magnify the effect of explosions - and large areas of unsecured glass, has been shown to be a particularly vuinerable target. But Mr Geldard said this did not necessarily mean it would suffer repeat attacks. "The IRA is constantly changing its strategy and tactics. They have moved from targeting military bases to letter bombs, mortar bombs, and smaller devices aimed at transport, and now they've reverted to car bombs. They try to keep

everyone guessing." Experts believe the primary aim of Friday's bomb was to cause widespread damage and disruption, and that the large number of civilian casualties may have been the result of a miscalculation by the IRA, which was not expecting so

THE BOMB attack on Staples Corner in north London, one of Britain's busiest road junctions, marks a new phase in the IRA's campaign against the capital's transport system, Richard Tomkins writes.

Earlier attacks have involved relatively small devices on the London Underground or at main British Rail

Hitting a key element of the trunk road network disrupts the journeys of a much wider cross-section of the public, including many business and industrial road users. The sheer size of the explosion

many people still to be in the City in the evening.
"If they had really wanted to to cause massive civilian casu-

means disruption not just for hours or days, but for weeks and possibly months. the point where the M1 motor-

The explosion took place at until after Easter. Meanwhile, the point where the M1 motor the bridge and half the round-about remain closed and traffic main traffic arteries to the fic congestion is severe.

The difficulty in preventing way and A5 trunk road, two of the main traffic arteries to the north, disgorge their traffic into the London road system. As well as blowing a crater in the Staples Corner round-

about, the force of the explosion went upwards and stripped concrete off the reinforced box-girder bridge carrying the A5 over the junction. Highway engineers believe it may be possible to repair the bridge by reciad-

timing of the Staples Corner explosion lent weight to the theory that causing damage rather than casualties was the

alties they could have timed the bomb to go off at lunch-time." said one specialist. The Kelly, commissioner of the

up in a state of chaos." City of London police, said yesterday that he would increase the number of officers on the

street and conduct more frequent checks of vehicles and people. In the longer term, experts knows he might be recorded

it is to the railways and the

Tube. The only grounds for

suspicion may be that a

vehicle is unlawfully parked. But as Scotland Yard said: "If

we asked people to report every sighting of an illegally parked vehicle, we would end

ding it with concrete, but are unlikely to reach a final verdict on the feasibility of this out intruding into privacy. Moreover, if such intrusion became commonplace, the terrorists could be said to have succeeded in their aim of causing disruption.

Mr David Fletcher, chief
executive of the British Secua recurrence is that access to roads is even more open than:

are running smoothly,"

rity Industry Association, suggested that City companies could set up a network of video cameras constantly recording movements in surrounding streets. Many banks and building societies already monitor their premises with closedcircuit television and other companies might be persuaded to follow suit to produce near City-wide cover. Mr Fletcher said the threat of being caught was one of the few effective deterrents to terrorists. "If someone sees a camera and

conceded little could be done to make a large area safe against decide not to do it." Friday's bombing also high-

lighted how badly prepared the City was for such an attack. Mr John Wyatt, a leading antiterrorism expert, said there were several relatively cheap ways of making buildings less susceptible to blast damage: • Anti-shatter film on the inside of windows.

 Polymer-modified gypsum on internal plaster to stop plaster cracking into dangerous fragments.

• Special net curtains designed to billow inwards when glass shatters, keeping

the fragments inside.

Vulnerability assessments or demographic surveys by security consultants.

Companies may now decide that the relatively small expense of employing these damage limitation devices would be a sound investment.

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То	06.55, 09.30, 13.45, 17.35, 19.35	06.55, 10.30, 17.15, 19.15	07.25, 11.30, 16.45, 18.20, 19.30
From	08.20, 11.10, 15.00, 17.00, 19.50	07.35, 15.00, 17.00, 21.15	07.35, 09.35, 14.45, 16.25, 20.25



tion and then back, so that light of

In a final variation of this theme,

"triple super twisted" nematic (TSTN), refracting polymer film is

applied to the STN cell, allowing

thinner displays with a high degree

of contrast, thus permitting colour

display when red-blue-green filters

These elaborations on the simple

LCD mechanism, however, have a

range of shortcomings. While the

TN contrast ratio of 1:6 is increased

to 1:20 for TSTN, this is still insuffi-

cient to reproduce the entire range

of colours familiar in a colour picture tube. Furthermore, response

times of 150 milliseconds are insuffi-

cient to keep up with moving video

images, and cannot track a mouse

In answer to these shortcomings,

the industry is moving in two direc-

tions. Most companies are improv-ing displays by adding a tiny tran-

sistor to each cell in order to

increase the charging power. This

technology, called thin film transis-

tor, boasts a contrast ratio of 1:100,

high contrast is possible

are attached to the cells.

moving across a screen.

ne of the great inventions of the 20th century. the cathode ray tube (CRT), is heading towards obsolescence. The challenger in the vast and constantly growing market for television and computer screens is liquid crystal.

The quality of liquid crystal display (LCD) screens - which are thin, flat and portable - has leapt forward in recent years. Sharp, the Japanese electronics company, sold the world's first calculators with LCD screens in 1973. After nearly two decades of research and development, however, LCD panels on personal computers are still seen as a poor substitute for the CRT.

Yet this view is quickly becoming outdated. Sharp is now marketing 8.6 inch colour televisions in Japan with brilliant colours and fast response. NEC last year began marketing portable computers with fullcolour LCD screens using the most sophisticated thin film transistor (TFT) technology, in which contrast and response time are boosted by adding a transistor to each display cell or pixel. IBM recently announced a similar product.

While brightness and the restricted viewing angle on LCD screens need to be improved, the quality of these screens will gradually change the popular perception that LCD is a second-rate technology. Even more important, manu-facturing yields on high-end products for this extremely difficult device are beginning to approach respectability, raising the prospect of a classic virtuous circle in new product technology. As yields rise, manufacturing costs and prices are dropping rapidly. This in turn is stimulating growth in the market, which again encourages more investment, improved technology and lower prices still.

Japanese companies, the only significant producers, are talking about a quadrupling of the market in a few years, compared with 1991 production of Y255bn. Last year production grew by 40 per cent, compared with 33 per cent average growth in the past five years. LCD screens have become one of the few bright spots in an otherwise dull outlook for the electronics industry.

Few people, other than television picture tube manufacturers, will mourn the decline of the CRT. Anyone who has gone home bleary-eyed after spending the day staring into the flickering display of a personal computer knows why it needs to go. The flickering may be faster than the eye can perceive, but it still causes fatigue. The latest LCD screens, by contrast, display a solid, sharp image that holds steady.

Worries about electromagnetic radiation fields surrounding the CRT, and its effect on pregnant women, will also hasten its demise

Steven Butler explains how the old-fashioned picture tube is fighting for life against liquid crystal displays

# Coming soon to a screen near you



for many uses. CRTs are bulky, heavy, use lots of electricity and cannot be made perfectly flat, unlike LCD panels. Yet in spite of its drawbacks, the CRT will not be easy to replace because the technology is so well established.

In the past year electronics giants such as Sharp, Matsushits, NEC, Canon, and Toshiba and IBM (in a joint venture) have joined a race to meet growing demand by committing hundreds of millions of dollars to manufacture colour LCD screens.

Liquid crystals, which display properties of both solids and liqulds, were first discovered in 1888. but it was not until 1963 that scientists at RCA, the US electronics group, discovered the principle that lies behind all LCD displays: that an electrical charge causes liquid crystal molecules to realign and rechannel light waves.

In simple LCD devices, known as twisted nematic (TN), liquid crystal molecules are held in a double sand wich of polarising filters and glass plates. The filters sit on the outside of the sandwich and are turned at 90 degrees, which blocks light passing straight through the glass.

The liquid crystal, however, is also aligned at 90 degrees by grooves in the glass. This causes the light to twist and the filters to be neutralised. But when electricity is applied to the liquid crystal, the molecules straighten and the light is again blocked by the filter. The end result is that display cells can be made to lighten or darken as their opaqueness is switched off or

on by electricity. Unfortunately, however, when a display is increased in size the con-trast between dark and light areas of the screen tends to decline. To compensate for this, LCD makers have sought to increase the twisting effect and thereby heighten contrast as light is refracted.

In "super twisted" nematic dis-plays (STN) light is twisted by between 180 and 260 degrees, produ-cing the blue screens familiar to portable and laptop computer users. "double super twisted" nematic (DSTN) displays, two STN cells are used, twisting the light one direc-

allowing for full-colour displays and response times fast enough for video display. The result, however, is a device of staggering complexity, including at least 10 layers of materials, finely etched circuitry, and transistors that are shorted out by a microscopic speck of dust.

Canon, the camera and office equipment company, is moving in a different direction, using a proprietary technology that is likely to grab a big section of the market for engineering workstations and desk-

top publishing. Canon's "ferroelectric" displays use a liquid crystal material which responds more quickly to electrical charges. The molecules are more difficult to align and control than normal liquid crystal chemicals, yet after solving these problems Canon has developed a screen that has higher contrast and faster response times than other simple matrix systems. The screen also promises to be much cheaper to mass produce than TFT screens because no

The relative sensitivity to shock of ferroelectric displays makes them unsuitable for portable computers, however, and the response time is insufficient for video. Colour reproduction is also inferior to TFT, although photographs can be displayed with sufficient fidelity to allow easy computer editing.

Yet the remarkable high quality and stability of the display looking almost like printed paper behind glass - could make it the biggest threat yet to the CRT in offices. Indeed, when Canon finishes a new manufacturing facility in 1994, it will enter the market at the high end, with 15-inch screens which it hopes eventually to sell at a price similar to that of the CRT. The CRT looks likely to prevail

for TV picture tubes larger than 15 or so inches. This is because large LCD screens are still too difficult to make. But beyond 36 inches LCD once again comes into its own as. the core of video projection devices, including high-definition television. Yet the technology for LCD has

been evolving so rapidly that it is difficult to project how the market will develop. Research into a range of radically different approaches to flat panel displays is also continuing apace. The inherent complexity of LCD manufacture, has raised fears that it could be made obsolete quickly by a simpler technology. The investment by electronics

companies into LCD manufacturing facilities is an impressive sign that the technology has come of age. This commitment by the industry itself should help the market to become established quickly.

A further article on LCD technology addressing the manufacturing chal-lenges, will appear on Thursday.

### **Technically Speaking**

## Making virtual reality a certainty

By Alan Cane

space. They are experimenting with "virtual real-

ity", an advanced form of com-puter simulation which many believe could make a profound contribution to most activities where humans interact with comouter systems-

Leisure, in the form of advanced video games, is an obvious appli-cation. Education, training and scientific research are other possi-

But virtual reality does itself no favours with a name redolent of science fiction and alien worlds. The apparatus needed to make it work serves also to drive a wedge between VR evangelists and other people. This may be the most difficult barrier to finding general acceptance and support for a tech-nology, which could prove as important as Apple Computer's windows and mice in demystifying

data processing.

A helmet must be worn bearing 'accelerometers" which calculate where the eyes are looking; a pair of ministure television screens beam the correct image directly into the eyes. A heavily wired glove must be worn to allow tactic sensations - the feeling of moving a molecule from one site to another like balls or a snooker table, perhaps, or bolding a ray gum to zap imaginary opponents. W industries, a UK-based leader

in VR, calls its helmet the "visette", its tactile device the space stick" and its VR computer expality"

Stripped of the science fiction aura, however, VR is simply a kind of sophisticated computer simulation in which the UK seems especially skilled. Well-established software houses like Admiral, for example, build traditional simulators to train the pilots of the Brit-

ish and foreign air forces. The five-year old W industries, founded by Jonathan Waldern and based in Birmingham, took a year to build its first arcade game and now has 170 units installed worldwide at more than £25,000 a sys-

IN A handful of tem. The Trocadero Centre in London's West End houses a number of examples of "Virtuality", as wise to flotation in three years. 52.4m by Apax Partners with a view to flotation in three years.

Division, a tiny company formed in 1989 by a group of researchers in parallel processing, has signed an agreement with international Business Machines to develop a computer aided design workstation based on VR. The idea will be to take in patterns from existing computer aided design systems and convert them into three-dimensional worlds.

Hull University, meanwhile, has appointed Europe's first university chair in VR. Roy Kalawsky, a chief engineer at British Aerospace, has been appointed visiting professor of virtual reality envi-

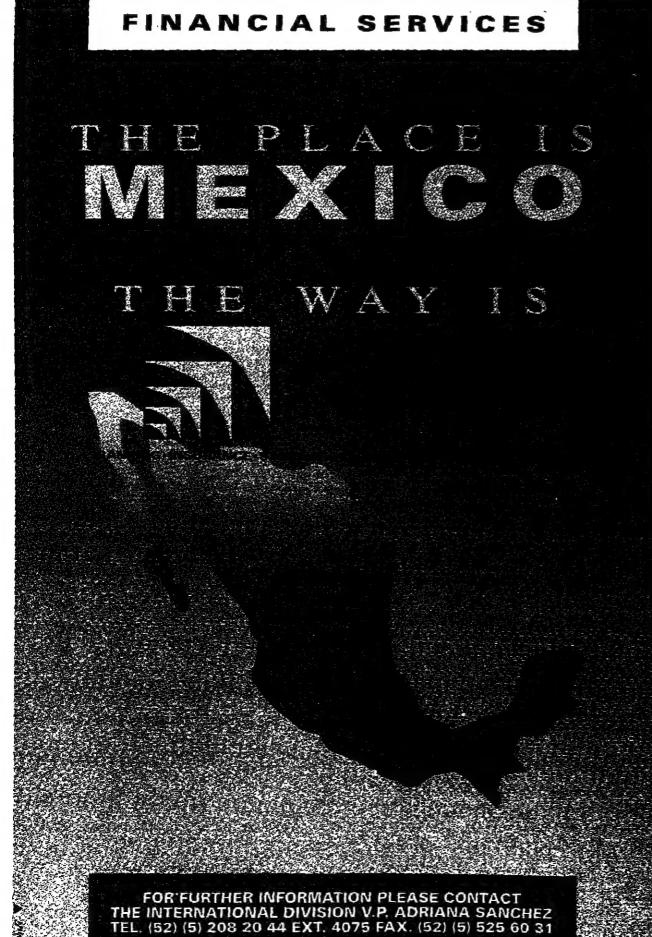
The astonishing thing about VR is how inexpensive it has become to create advanced simulators. Division's transputer-based parallel processing system starts at £30,000. W Industries's arcade machines are based on Commodore Amiga personal computers.

The interface hardware, however, is primitive. You can call a wired helmet and glove a visette and spacestick but it is still a cumbersome way to communicate with a computer. The analogy has to be with the earliest computers when the teletype was the only way to input or retrieve information. Inevitably, there will be improvements.

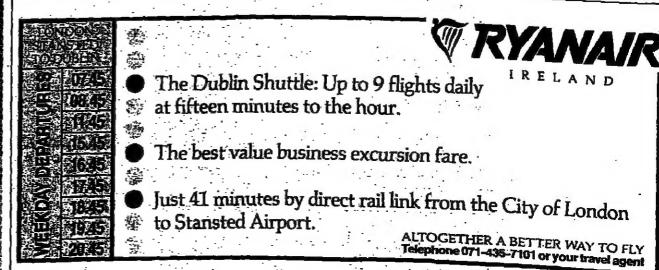
The real secret of VR lies in the software. W Industries is building a library of games to add to its jump jet, space battle and stock car racing simulators.

Division is trying to create a new way of communicating with the computer for as whole range of activities from business statis tics to pharmaceutical research.

Companies like Microsoft have garnered a fortune from computer interfaces a hundredth the sophistication of what W Industries and Division are trying to achieve. VR could be the UK's toehold in tomorrow's computing, It would be sad if its real significance was trivialised by hyperbole and futuristic glitter.







### **MANAGEMENT:** THE GROWING BUSINESS

ust three weeks after one of John James' haulage companies started doing business with a new customer, the customer's bank pulled the plug and John James was left with a bad

What was particularly galling was the fact that James had only started doing business on the basis of a favourable reference from the cus-

'I felt very aggrieved," says James, chairman of Star Cargo, a Harpenden, Hertfordshire-based transport group. "We had asked for a bank reference to cover £30,000 and the bank had said that the customer was acceptable."

An exchange of letters with the bank's legal department gave no satisfaction. "The bank said it had no liability and suggested in so man; words that we go away," recalls James. He believes that banks should compensate customers when the time between a reference and the company failing is very short.

Star Cargo's experience high-lights a long-standing unease among businesses about the value of bank references. The ferocity of the present recession has meant that the 'shelf-life' of a reference may be very limited.

"There is often a short time-scale in business closure which can catch bank and trade creditors unawares," comments Pat Oakley, in charge of Lloyds Bank's small business division. Lloyds is cur-rently reviewing its procedures for providing references.

There is a degree of dissatisfaction among our members about bank references," says Dave Harrop, a spokesman for the Forum of Private Business, a small business lobby group. "On their own, bank references are pretty unreliable." Among the complaints which business organisations voice about

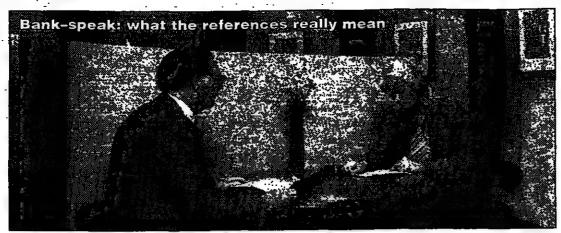
bank references are: • They are couched in such oblique terms that, at best, they provide a very limited view of the customer's position. At worst they mislead the inquirer.

The neutral terminology employed by the banks is used to protect their customers' reputations and the banks' own legal position.

"The banks use mumbo-jumbo which can be misleading for those who don't understand the terminology." says Peter Allen, chairman of the Institute of Credit Management. "If they used modern-day language, it would make them think more about the references they give." Businesses believe that bank managers face a conflict of interest which means they cannot be fully honest about their customers. Banks don't like to give a bad reference because sooner or later, the client will find out," says Allen.

# When bankers talk in mumbo-jumbo

Charles Batchelor reads between the lines of credit reports



'Highiy respectable

"Respectable..."

"Respectable - considered good for your inquiry"

"Respectable but unable to speak for your figure"

"Figures larger than we expected to see" "Unable to speak for your inquiry"

Highest praise. Not too common

indication that applicant is sound and further inquiries

Usually qualified as below

Satisfactory

Satisfactory but never tried to the limit requested, ie.

Pause. Check further. Biting off a bit much

Damning. (Or size a new account - in which case why was this bank given as a reference?)

You should always

Specify a figure

- Use a figure at least 100 per cent more than necessary

Beware if bank reply does not use adjectives such as "honest", "respectable", "trustworthy", or similar

"It is difficult," acknowledges Bruce Kelsall, head of marketing communications at Barclays Bank. "You have to be careful not to say something which is detrimental to the interests of the customer. There is a delicate line between honesty and that."

 Bank managers are sometimes kept in ignorance of their customers' financial difficulties. "One of the last people the businessman wants to alienate is his bank manager," comments Philip Mellor, spokesman for Dun & Bradstreet

International, a credit rating and business information group. A bank reference is, strictly speaking, only valid at the time

when it is given, although a business is normally expecting to trade for several months with the customer who is the subject of the inquiry. 'It is purely there for that day. It is a snapshot," says Lloyds Bank's Pat Oakley.

This limited view of the validity of the bank's opinion not only contrasts with the expectations of the average business; it does not reflect

the banks' own expectations when seeking references on their own behalf. "When we take references for our own purposes, we would update them every six months." says Barclays' Bruce Kelsall. "We would advise our customers to do the same.' • The banks will accept no respon-

sibility for the opinion they give. References are unsigned (though they are given on bank headed notepaper) and carry a disclaimer that they are "without any guarantee or responsibility on the

part of this bank or its officials". Clam-Brummer, an east London manufacturer of industrial adhesives, says one of its customers was sives, says one of its customers was put into receivership by its bank six days after the bank had provided a satisfactory reference. Unfortunately, Clam-Brummer had already made a £1,000 delivery.

It continues to use bank references on new customers as a rough filter to weed out the unscriptulous.

filter to weed out the unscrupulous customer but places more reliance on trade references, says Jane Lyon. managing director.

But bank references do offer a number of advantages: They are often the only way of checking up on the newly-started business or the small, unincorporated business which has yet to attract the attention of the credit reference agencies.

 If the bank manager has good contacts with his customer, he may have more up-to-date information than a credit reference agency which will only update its files on smaller companies relatively infrequently.

 They are either free or relatively cheap. TSB charges a £6 fee (plus VAT) to inquirers; Barclays £6.50; and Lloyds £7. However businesses which make extensive use of bank references can run up sizeable bills. Star Cargo makes between 100 and 300 inquiries a week and spent £10,000 in a recent quarter.

Bank references owe much of their continuing popularity to the limitations of the alternative methods. Trade references are preferred by many companies but they, too, are subject to manipulation. A company will only suggest referees which it knows will give a favourable report. A back-up telephone call can, however, fill in gaps and probe any inconsistencies.

Credit rating agencies provide a

comprehensive service with a frequently exhaustive wealth of assess ents of company performance. But despite the protestations of the agencies that they update their files regularly, many businesses suspect that much of their information, based on accounts filed at Compa nies House, is out of date.

A credit agency reference is also more expensive than a bank refer ence. Dun & Bradstreet says a oneoff request for information would cost £45 plus VAT, though the average cost to a subscriber would be nearer £25. D&B does however also operate a more basic telephone inquiry line known as Dunsvoice which costs £8 per call.

Despite the more thorough and impartial reports provided by the credit rating agencies, the bank reference has retained a role. It provides a cheap and speedy check or customers but should not be relied on as the only source of informa

**Nutshell** 

### Getting your own back on VAT

Businessmen and women can, in theory, reclaim the Value Added Tax (VAT) they pay on expenses incurred during trips abroad. In practice the amounts are often too small and the red tace too complex to make it worthwhile to pursue.

VAT rules and rates differ from country to country In Europe with VAT reclaimable, for example, on the cost of car hire in Belgium, but not recoverable in Eire or Greece.

The VAT Clearing House says it offers a VAT recovery service which will allow business travellers in Europe to reclaim VAT paid on items such as hotel bills meals, car hire, conferences and exhibitions. It charges 12.5 per cent of the VAT recovered regardless of the size of the

VAT Clearing House, 80 Ebury Street, London SW1W 9QD, Tel 071 730 8705.

Lifting the lid on venture capitalists

Venture capital has become well established as a method of tioancing businesses over the past decade but many entrepreneurs are still puzzled by the workings of the industry. A Guide to Venture Capital\* has been published by the British Venture Capital Association (BVCA) to help the seeker after venture funding.

It covers topics such as whether to raise venture capital. how to choose an investor and how an investor appraises a business plan. It provides a guide to living with a venture cepitalist as a shareholder, the role of professional advisers and ways of realising invest-

\*From BVCA Secretariat, 3 Catherine Place, London SW1E 6DX. Tel 071 233 5212. 36 pages.

Chambers chase quality standards

Three UK chambers of commerce have had their quality control procedures approved by the Association of British

further step in the association's programme to improve services to members.

Chambers in Birmingham. Kirklees and Norwich have been approved and a further 20 should reach this stage by the end of the year. Approval by the association's own inspectors is Intended to be the first stage In a process leading to accreditation under the British Standard Institution's quality control stan-dard, BS 5750.

Chambers must meet minimum standards of export assistance. business information, education and training.

**Backward in coming** forward to claim cash Small businesses frequently complain about how slowly their customers settle debts but they are reluctant to do anything about it. Eighty per cent of small businesses have suffered cash flow problems as a result of being owed money but only 20 per cent take action to pursue this money within 10 days, according to a survey by REL

Consultancy Group. More than half waited until the money was at least two weeks overdue before making contact with the debtor while three quarters continued supply ing customers who were at leas 30 days late.

Half of the respondents to the survey never employed a third party such as a debt collection agency to recover a deht.

The Impact of Overdue Debt on Investment and Capital Expenditure, REL, Park Gate, 21 Tothill Street, London SW1H 9LL, Tel 071 222 1212.

Landiords learn how to pull customers

The upheavals in the brewing Industry which followed the publication of the Monopolles and Mergers Commission report in 1989 have prompted increased demand for business training for pub landlords.

Inntrepreneur, a pub lessing company owned by GrandMet Estates, provides a pub training course for new licensees for fee of £560 plus VAT repayable if the participant takes a pub on through the company.
Existing leaseholders in Bass

pubs can improve their business skills under a training programme devised by the Shellield Enterprise Agency (Senta), Sheffield Training and Enterprise Council and the Bass Lease Company.

Inntrepreneur. Tel 0844 261526. Senta Tel 0742 755721.

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- Vac-pac box chillers (capacity 400
- Edible fat rendering plant. Hide salting and storing shed.

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Lairage facilities (3,000 sheep, 400

Cold store with mobile racking

(capacity 1,200 tonnes).

 18 miles from Holyhead port and Two blast freezers (capacity 80 tonnes). rall links.

For further information and details contact: SRE Hancock, Joint Administrative Receiver, United Mest Packers (Wales) Limited, c/o Price Waterhouse, Livery House, 169 Edmund Street, Birmingham 83 2JB. Tel: 021-200 3000. Fax: 021-200 2902.

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### **Rice Mill Business For Sale** North Kent The Joint Administrative Receivers of Medway Rice

Company Limited offer the assets of the business for sale as a going concem:

- Modern freehold factory, 10,000 sq. ft.
- Situated directly on the River Medway with jetty and storage facilities providing access for vessels of up to 1,000 tonnes
- Production capacity of 5 to 10 tonnes per hour
- Located in an enterprise zone
- Sound customer base

Interested parties should please contact: The Joint Administrative Receiver quoting reference: L2200

Levy Gee & Partners 7th Floor, Wettern House, 56 Dingwall Road, Croydon CR0 0XH Tel: 081-681 8389 Fax: 081-681 8402

## **Boxer Removal Company Limited**

### (In Receivership)

### Wembley, Middlesex

The above company is an office and commercial removals specialist and also generates substantial turnover from warehouse storage and crate hire operations.

- Freehold warehouse and offices in Wembley area with unused storage capacity
- Annual turnover £1.4m

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Sugarage

1 A. M. C. W. M.

- Substantial sole contractor client base
- Order book in excess of £500k
- Established storage income of approximately £100k

For further details, please contact the Joint Administrative Receiver: Scott Barnes, Grant Thornton, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. Tel: 071 383 5100 Fax: 071 383 4077

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## Travel Company

The company is available for sale, specialising in the promotion and sale of travel to the USA. The company operates as a supplier of schedule arrline travel, tailor-made and brochure holidays to travel agents throughout the UK. key features include:

- Turnover £11.5 million (1991)
- A profitable track record
- Strong links with major aidines
- Established arrangements with hotels, car hire and other operators
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- Fully automated and hi-tec offices with room for expansion

For surther details, please apply in writing or by lax to Kate Creighton, Ernst & Young Corporate Finance, Becket House, 1 Lambeth Palace Road, London, SE1 7EU, Fax No: 071-931 3433.

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### AUTO ELECTRICAL COMPONENT REMANUFACTURER

Following reorganisation of its parent Group, the business and assets of a profitable motor vehicle starter motor and alternator remanufacturer are offered for sale. The business has its own established trade mark and a blue chip national sustomer base including OEMs and aftermarket dealers. Annual turnover is in the region of £1.2 million and is capable of considerable expension. Production which has gained BS5750 certification, is located on site centrally in the

Principals only are invited to write for further details to: The Chairman, Box H6732, Financial Times, One Southwark Bridge, London SE1 9HL.

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For further details contact: John Harris Harris Watson Services Limited 12 St Paul's Square Birmingham R3 1RB

Tel: 021-233 9700

Fax: 021-233 9707

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### BUSINESSES FOR SALE

### Touche Ross

### **Peter Jones (Enterprises) Limited** (In Administrative Receivership)

The Joint Administrative Receivers, N. R. Lyle and A. R. Houghton, offer for sale as a going concern, the business of Peter Jones (Enterprises) Limited.

- CTN retail chain Essex
- ☐ Established for over 25 years.
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For further information please contact Tom Burton at the address below.

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## FOR SALE **Dublin Cargo Handling Limited**

(In Liquidation)

The official Liquidator of Dublin Cargo Handling group offers for sale its assets located at Dublin Port.

FOR FURTHER INFORMATION CONTACT:

John Donnelly, Deloitte & Touche, Official Liquidator, Dublin Cargo Handling Limited, (In Liquidation), Deloitte and Touche House, Earlsfort Terrace, Dublin 2, Ireland. Telephone: Dublin 754433. Fax: Dublin 756622.

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## Manufacture and assembly of quality light fittings, both mains and low voltage, principally for the leisure industry.

★ Well established business trading for 19 years.

- ★ Annual turnover approx. £700,000.

  ★ Order book £75,000, established during receivership.
- ★ 5,000 sq ft modern high quality industrial park space, 999 yr leasehold, in Leighton Buzzard with 12 dedicated car park spaces. ★ CAD CAM System with Nisshimbo MAP 630 CMC turret
- punch, 1990. Fully automated Electrostatic Powder Coating Plant, 1988. ★ Stocks, cost some £30,000.
- \* Well equipped workshop.

For further information contact Mike Oldham or Nicholas Rae on 071-637 5377 at the offices of Smith & Williamson, No. 1 Riding House Street, London W1A 3AS. Fast: 071-323 5683. Smith & Williamson Sec

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### OSCAR'S OF LONDON LIMITED (In Administrative Receivership) T/A Harry's Bar and Le Sous Sol

Old Bailey, London, EC4 The Joint Administrative Receivers offer for sale as a going concern the company's business assets and goodwill.

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## Bryant of Scotland Ltd

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- Tumover £4m Substantial forward order book
- Established brand name
- Loyal and skilled workforce or 130
- Blue chip customer base State of the art plant and machinery For further details please contact Graham Ritchie or John Hall, Ernst & Young, 17 Abercromby Place. Edinburgh EH3 6LT.

Telephone: 031-556 8641. Fax. 031-558 1065.

### **BUSINESS FOR SALE** Speyside Holiday Park Ltd, Aviemore, Inverness-shire

The business and assets comprising a chalet and caravan park, are for sale by its receiver, Mr Alan

- · 8 acre site
- Feuhold title. 42 chalet plots; 69 static caravan pitches occurried.
- 27 further plots available. Leisure complex.

· Trout fishing rights.

· Easy access to town centre and Calmgorm For further details contact Roy Durie or Alastair Coates at: Ryden, Property Consultants &

Chartered Surveyors, 46 Castle Street, Edinburgh EH2 3BN. Tel: 031-225 6812. Fax: 031-225 5766. Price Waterhouse



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071-486-4231

Birmingham.

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The John Administrative Receivers of itmon Limited offer the hotel for sale as a going concern.

- 38 bedroom hotel set in 3 acres.
- All bedrooms with en-suite facilities.
- Extensive leisure facilities. 100 cover restaurant.
- Conference facilities. For further information please contact the Joint

Administrative Receivers Kon Jones and Andrew Menzies

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The Joint Administrative Receivers, RW Birchall and JP Considine, offer for sale the business and assets of the Group and its principal substitiaties. The Group's headquarters is based at Marshgate, Swindon and has treehold properly of 2.33 acres comprising a mixed commercial complex of workshops, offices and industrial units.

Isis Construction Limited Principal features of the business

- based in Swindon
- major industrial and commercial building contractor .
- turnover approximately £30 million p.a.

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major contracts available for novation.

The Wessex Guild Limited Principal features of the business

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- manufacturing facility in Swindon
- · turnover approximately £3 million p.a.

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AND CERTAIN SUBSIDIARIES

(IN ADMINISTRATIVE RECEIVERSHIP)

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**Isis Pneumatics Limited** Principal features of the business

- sale, installation, hire and servicing: of air compressors and pneumatic
- turnover approximately \$4 million p.a.
- depots in Bristol, Poole and Newton Abbot.

For further Information and sales particulars for each business contact RW Birchall F.C.A., The Joint Administrative Receiver at Cork Gully, 66 Queen Square, Bristol BS1 4JP. Telephone: 0272 277165. Fax: 0272 307008.

Cork Gully is authorised in the name of Coopers & Lybrand Delokte by the institute of Charteres in England and Wales to carry on Investment Business

Cork Gully

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ossets of this 100 bedroom hotel and lessure complex (part complete and trading) based in an attractive riverside location in Gateshead, Tyne & Wear, it offers a tremendous opportunity to complete and operate a major hotel and lessure facility for the North-East.

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21 Victoria Avenue, Horrogate, Yorkshire HG1 SRD. Telephone: 0423 566362. Fax: 0423 500043.

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### LEGAL NOTICES

Company No: 1678056 Registered in England and Wales WSQLVENCY ACT 1988 J R PLASTICS LIMITED

FASSEII 9 April 1982
At an extensionary general resulting of the above named company duly converted and held at 43 Temple Row, Strainsphan B2. STT. on 6 April 1992 the following resolutions were passed: No 1 associated chary resolution and No 2 as an ordinary resolution on the 2 as an ordinary resolution.

1. That it has been proved to the satisfaction of this meeting that the company caunot by reason of as febbliss, combine is buckmake and Tr4AT accordingly the company to wound up relaminarily.

2. THAT Denied John Correy, of Cod. Celly, 43 Temple Row, Elimpophen B2 6.1T be and is hareby appointed Spokiator of the provinces. PARSED 9 April 1992 acreficary general meeting of the

Published notion of Creditors Meeting.
THE CLARENDON
BCHOOL TRUST LIMITED
MOTICE IS HEREBY GIVEN, pursuant to section 38 of the tractivency Act 1986, that a MESTAG of the tractivency Act 1966, that a MESTAG of the CREDITORS of Sections and the CREDITORS of Sections and 18 April 1982 at 3.00 pm for the purposes mentioned in Sections 39 to 101 of the said Act, 4 bit of the sample and attracted in the company's creditors may be inspected free of Act. 4 Bit of the opening and addresses of the company's creditors may be impected free of otherpes at Oriel House, 55 Shriep Street, Northerpiton between 1900 am and 5.00 pm on 13 April 1992 and 14 April 1992. Creditors wishing to vote at the meeting must (unless they are individual creditors attending in passen tage, their procise at Oriel House, 55 Sheep Shoot, Northerpotor, no later than 12 mon 14 April 1992. Creditors must assembly a proof of dokt before widing and, unless they sumender their security, and to several testing and several processing and provided their processing and provided their proof of their procurity, assembled creditors must give processes of their security and its value.

DATED this Dd day of April 1992.

BY ORDER OF THE COVERNORS.

Signed: JT Herestons, Chairman

### SPECIALIST INTERIOR CONTRACTORS

Templeman Shopfitters Ltd ... WED North & Sons Limited Ronfarm Limited (All in Liquidation)

The Joint Liquidators, John F Powell and Markos Pallos, after for sale the business and assets of the above companies. Principal leatures of the businesses include

- established customer base including Blue Chip companies
- combined tumover approximately \$2.5 million
- lacsahold office and factory premises
- integrated business and flexible, skilled workforce For further information contact the Joint Liquidator, John F Powell or Robert Young of Cork Guily, 43 Temple Row, Birmingham 82 5JT. Telephone: 021 236 9966.

For: 021 200 4040.

Cork Gully

### COMPANY NOTICES

UNILEVER N.V.

ANNUAL GENERAL MEETING OF SHAREHOLDERS day, 6th May, 1963 at 10 30 a.m., in the "Kleine Zael" of the "Concert angressebouw de Doelen", entrance kruispiern 30. Romerdem

- then issued to them such Nedeminus certificate holders will be admitted to the moving. If holders of the certificates mentioned in (C) above with to a vorces withing tights at the menting either in person of by price appointed in enthing, by way of a two-viry voring form. If V, Nederlandsch Administrane en Trustismoor will exchange such certificates free of charge for inquipmel shares, which it will hold in the nerses of such holders at its own officer just of they being the designanted place of deposit in the except and architecture is some place again after the meeting free of charge for Nederlandsch exertificates to be spaid as such subject in accordance with the conditions of administration of those certificates for such purposes holders must be Tassedey, 25th April, 1982 eurrandor their certifications for fill or a multiple thereof four, in the case of certificates for 7th or amultiple thereof to the Noderlandsch Administratie- en Trustitantour, N.2. Voorburgwel J.Có.328, Amsterdam The certificates is our amendment must be abcompanied by a form obtainable fine of charge from N.V. Nederlandsch Administratie- en Trustitantour to the meeting.

### **CONTRACTS & TENDERS**

PETROLEO BRASILEIRO S.A. - PETROBRAS INTERNATIONAL COMPETITIVE BIDDING

CHANGES NOTICE OF BIDDING NOTICES No. 874.001/91 SCOPE: Purchase of centrifugal and reciprocating compressors for hydrogen duty, for the construction of the Hydrogreatment Process Unit at the Presidente Bernardes Refinery, in Cubatao, SP.

CHANGE IN THE DEADLINE FOR SUBMISSION OF BIDS: PETROBRAS inform that the deadline for submission of bids have been postponed to July 14, 1992 and that the address, time and procedures established in the Bidding Notices will remain unaltered.

PETROLEO BRASILEIRO S.A. - PETROBRAS INTERNATIONAL COMPETITIVE BIDDING CHANGES NOTICE OF BIDDING NOTICES No. 849.001/91 AND No. 849.002/91

SCOPE: Purchase of costed pipes, in 8 and 10 inch diameters, in accordances with the sepcification API 5L GRADE X65, for the construction of the Panna-Santa Catarmi (OPASC) and Reconceve-Sol da Bahia (ORSUB) pipelines.

CHANGE IN THE DEADLINE FOR SUBMISSION OF BIDS: PETROBRAS inform that the deadline for submission of buts have been postponed to Julne 02 and 03, 1992 and that the address, time and procedur Bidding Notice will remain unaltened.

> PETROLEO BRASILEIRO S.A. - PETROBRAS INTERNATIONAL COMPETITIVE BIDDING

CHANGES NOTICE OF BIDDING No. 874.012/91

SCOPE: Purchase of 7 (seven) High Pressure Shell and Tube Hea Exchangers, H2 and H2S service, for the construction of the Hydrotreatment Process Unit at Presidente Bernardes Refinery, in

CHANGE IN THE DEADLINE FOR SUBMISSION OF BIDS: PETROBRAS inform that the deadline for submission of bids have been postponed to July 21, 1992 and that the address, time and

### procedures established in the Bidding Notices will remain unaltered. HOTELS & TRAVEL

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### **PEOPLE**

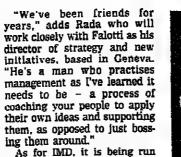
## Rada's hands-off experience for Digital

"What specific experience do you have that qualifies you for this job?" If that standard question had been put at an interview to the man just appointed as Digital Equipment's European director of strategy, he would have answered in one word: "None."

Chilean born Dr Juan Rada, who is to take up the post on May I at the age of 40, has never held a full-time industrial lob. His previous career has been in management education, culminating in the director-generalship of the IMD international business school in Lausanne. Switzerland, where he was also professor of technology management.

"I've nevertheless worked with industry a lot, not least Digital itself." he says. "And being director-general of the school involved me very much in line-management work, including a merger."

IMD was formed in 1988-89 by amalgamating Geneva's IMI school with the IMEDE school in Lausanne. Oddly enough, Digital Europe's president and chief executive Pier Carlo Falottl is chairman of IMD's advisory council.



### ment. "I hear they have some Rada: strategic thinker

### ■ Ron Reilly has been promoted to md of PEERLESS FOOD PRODUCTS, a division Salomon takes gilt from Greenwell

Salomon Brothers International, on a drive to increase its share of the gilts market, has hired 28-year-old Michael Brook, one of Greenwell Montagu Gilt-Edged's top young salesmen as an assistant director on the gilt-edged team.

While Salomon's gilts operation suffered after the US treasury bond rigging scandal last year, the US investment house claims now to be rebuilding successfully. and says it is poised to make effective use of the vastly increased supply of gilts expected over coming months.

Bob Pearce, head of gilt sales, says of Brook: "Money is not the over-riding thing in this appointment. It is more the potential for career development; if you subscribe to the idea of convergence of European bond markets on the way to a single currency. you have to believe there will be an increasing amount of cross-market activity. Ours is a shop where you can take full advantage of that (because of the strong presence in other

European markets)." Brook's departure is another blow for Greenwells which, as well as last year's senior defections, has just lost two other gilts salesmen to Goldman Sachs. While Greenwell's parent Midland denies that these moves will affect its position in the marketplace, attempts to capitalise on its gilts strength so as to develop a flourishing European bond business have so far come to little.

of Acatos and Hutcheson; he succeeds James Falconer who has been appointed md of Pura Foods, the group's retail divi-

Anthony Orvis, formerly md of Westmill Foods, part of ABF, has been appointed md of JLI's food processing division. ■ Jonathan Radford, group sec

retary of STAG FURNITURE HOLDINGS, has been appointed to the board. Jim McGill has been appointed treasurer of HERTZ EUROPE; he moves from Arjo Wiggins Appleton. ■ Conor McCarthy has been

promoted to chief executive of AER LINGUS COMMUTER. ■ Philip Yea, currently director of financiai control at Guinness, is appointed finance director of GUINNESS BREW. ING WORLDWIDE. ■ Gordon Midgley is appointed

director and general manager of Dunlop Precision, part of LIO MANAGERS.

■ Jack Criswell has been promoted to md of AMOCO (UK) EXPLORATION on the retire-

for the time being by Professor

Xavier Gilbert while a commit-

tee looks for Rada's replace-

very good candidates," he says.

ment of Charles Carr Jr. Robert Bowden, formerly a senior partner of Conrad Ritblat, has been appointed property investment director of THE BRITISH LAND CORPO-RATION.

■ Tony Maynard has been promoted from marketing director to become md of Parker Knoll, part of CORNWELL PARKER. Martin Fear, formerly design director of Derwent Upholstery, part of Hillsdown, will become md of GP&J Baker, another subsidiary, from July; John Kitching resigned in December.

John Gerry has been appointed md of WICKES BUILDING SUPPLIES. ■ Andrew Jenkinson is promoted from finance manager for Prudential Financial Services to become finance director of PRUDENTIAL PORTFO-

board room shake-up at Brown and Jackson in February, the group, which runs the Pound-stretcher discount retail chain, has now appointed a new finance director. He is Robert the consumer electronics com-

Ian Gray, who was brought in as chief executive in February by institutional shareholders. was formerly in charge of Thorn's UK rental division. Gray says B&J now has "the management structure, the skills and the experience" to

## Thorn executive

After the shareholder-inspired Ellis, who used to work for the rental division of Thorn EMI, pany.

The former finance director, dropping the post of corporate development director but tak-

## Tarmac stiffens its board

Tarmac. Britain's biggest building materials and construction group, has taken a further step in strengthening its board. Sir John Banham (right), the retiring director general of the Confederation of British Industry, and Sir Anthony Gill (far right), chairman and chief executive of Lucas Industries, have been appointed non-executive direc-

The move to add two wellconnected names to the board comes just two months after the 58-year-old Sir Eric Pountain, Tarmac's chairman for



the chief executive's baton to Neville Simms, 47, head of the group's construction division. Although there are several non-executive directors on the Tarmac board, there has been a feeling in some circles that it could do with some rejuvena-

tion. The Duchess of Devonshire and Sir Nicholas Henderson, the two outgoing non-executives, are both in their 70s and have been on the board since the early 1980s.

Sir John, 51, became director general of the CBI in 1987 after four years as controller of the Audit Commission. Sir Anthony, 62, who has headed Lucas since 1987, joins the board with immediate effect. Sir John's appointment takes effect from July when he steps down from the CBI and will also join Sir Anthony as a nonexec at National Power.

## switches to B&J

It can be no coincidence that

exploit the group's strengths. Mike Kerrison, is staying on the board, and Henry Bliss is ing up a new role in the group.

### disciplinary proceedings by the Panel on Takeovers and Mergers has no legitimate expectation that the Panel will

await the outcome of pending litigation against him before conducting those proceedings; and the court will not inter-vene to halt the proceedings if there is no arguable case that they would be likely to prejudice the conduct or trial of the litigation.

The Court of Appeal so held when refusing an application by Mr Mohammed Al Fayed and his two brothers for leave to apply for judicial review of a decision of the Take-Over Panel not to adjourn disciplinary proceedings brought against the Fayed's by the Panel executive.

REGINA V PANEL ON TAKE-OVERS AND MERGERS, EX PARTE FAYED AND OTHERS

Court of Appeal (Lord Justice

Neill, Lord Justice Scott and

Lord Justice Steyn): April 3

1992

A PERSON who is subject to

LORD JUSTICE NEILL said that in November 1984 the Fayed brothers acquired a 29.9 per cent stake in House of Fraser Ltd. through a subsidiary of their Liechtenstein

company. The subsidiary, which changed its name to House of Fraser (Holdings), bought the shares from Lonrho pic.

Lonrho had for some time been attempting to acquire control of House of Fraser but had not been able to complete the purchase because of an undertaking given to the secre-tary of state for industry not to acquire more than 30 per cent pending determination of a reference to the Monopolies and Mergers Commission.

On March 4 1985, Holdings announced a cash offer for the balance of the House of Fraser share capital.

Under the rules in the City Code on Take-Overs and Mergers, an offeror who already held 29.9 per cent of the shares in a company was not permitted to acquire shares in the market until seven days after announcement of the bid.

On March 11, Holdings bought sufficient shares in the market to bring its holding to more than 50 per cent.

On March 14, the secretary of state announced that the merger would not be referred to the MMC. As a result, Holdings was able to acquire House of Fraser by the end of March.

On March 10 1987, Lonrho issued a writ against the Fayeds, Holdings and some of their advisers.

It alleged that Holdings and the Fayeds induced the secretary of state to refrain from referring the proposed acquisi-tion to the MMC by means of false and fraudulent representations about themselves and their background and their source of finance. It claimed for the lost opportunity to acquire House of Fraser by bidding for the shares without competition, and sought damages for interference with busi-

ness by unlawful means. On April 9 1987, DTI inspectors were appointed to investigate the affairs of Holdings, and to look at the circumstances surrounding acquisition of the shares.

On July 23 1988, the inspectors reported to the secretary of state. On March 7 1990, the report was published. It was severely critical of the Fayeds, and attracted publicity.

In January 1991, the directorreneral of the Panel wrote to Mr Fayed stating that the report contained evidence which suggested there might have been breaches of General Principle 12 of the City Code. He said the Panel was focusing on the content of three press releases, and the offer document of March 23 1985.

General principle 12 was that any document . . . addressed to shareholders containing information . . . shall . . . be treated with the highest standards of care and accuracy".

On November 1, the date for the disciplinary hearing was agreed for December 6. On November 11, Mr Fayed's

solicitors raised the possibility that they would seek an adjournment on the ground that the Panel's finding might prejudice their clients' position in the 1987 litigation. They said they understood the Panel's practice was to defer action until litigation was resolved. On November 15 the Panel's

secretary replied. In paragraph two, his letter said there was no established practice which automatically required the executive to defer

action on potential breaches of the Code until litigation was resolved, and that each case was determined on its facts.

FT LAW REPORTS

He said in the light of publication of the inspectors' find-ings, the executive did not consider that a ruling by the Panel would prejudice the Fayeds' position in the litigation.

The application for an adjournment was heard by the Panel on December 6 and was refused. An appeal was dismissed by the appeal commit-tee on December 18. The Fayeds issued High Court proceedings seeking leave to apply for judicial review. The appli-cation was dismissed.

On the present application for leave, the Fayeds' primary argument was that the disciplinary proceedings should be adjourned until after the hearing of the 1987 action.

The action would probably be heard early in 1994. Mr Oliver for the Fayeds submitted that conduct and trial of the 1987 action would be prejudiced if the disciplinary proceedings were not

adjourned. He argued inter alia that the Fayeds would be denied a legitimate expectation based on an extract from the Panel's 1977 annual report, which said: "The Panel would normally consider it inappropriate to pursue an investigation into the conduct of parties to a takeover or merger at a time when that conduct is the subject of legal proceedings... It was said the Fayeds had a

legitimate expectation that that policy would be followed unless good reasons showed the case was exceptional, and that there was no such reason. The argument was flawed for number of reasons:

(a) A general statement of the kind made in the extract from the 1977 report could not by itself give rise to a legitimate expectation of anything. The statement was at large and not directed to any particular

(b) The Panel was free to change its practice at any time without notice. The legitimate expectation doctrine could not be used to restrict its right to adopt what it considered the proper practice in the individnal case.

(c) "Legitimate expectation" was a particular manifestation of the duty to act fairly. In the

Fayed disciplinary decision stands present case, where there were no binding rules to be observed, a legitimate expectation could amount to no more than a right to be treated

(d) The Panel's executive fairly. had, in fact, given a reason for not following the "usual practice" in paragraph two of the secretary's letter of November

15 1991 The court could intervene to prevent injustice where continuation of one set of proceedings might prejudice the fair trial of another. But it was a power which had to be exer-cised with great care, and only where there was a real risk of serious prejudice which might

lead to injustice. There was no arguable case that there was any real risk to the conduct of the 1987 action or to the fairness of the trial. There were no arguable grounds for judicial review. The application for leave for

dismissed. LORD JUSTICE SCOTT concurring, accepted that generally a tribunal carrying out a quasi-judicial function ought not to depart in an individual case from its general rules of procedure without good reason. That proposition was based not on "legitimate expectation" but on the principle that a tribunal ought in general apply the same procedural rules to similar cases unless justified by some good reason.

The Fayeds and their advisers had known all along the reasons relied on, namely the absence of any real risk of prejudice to the outcome of the

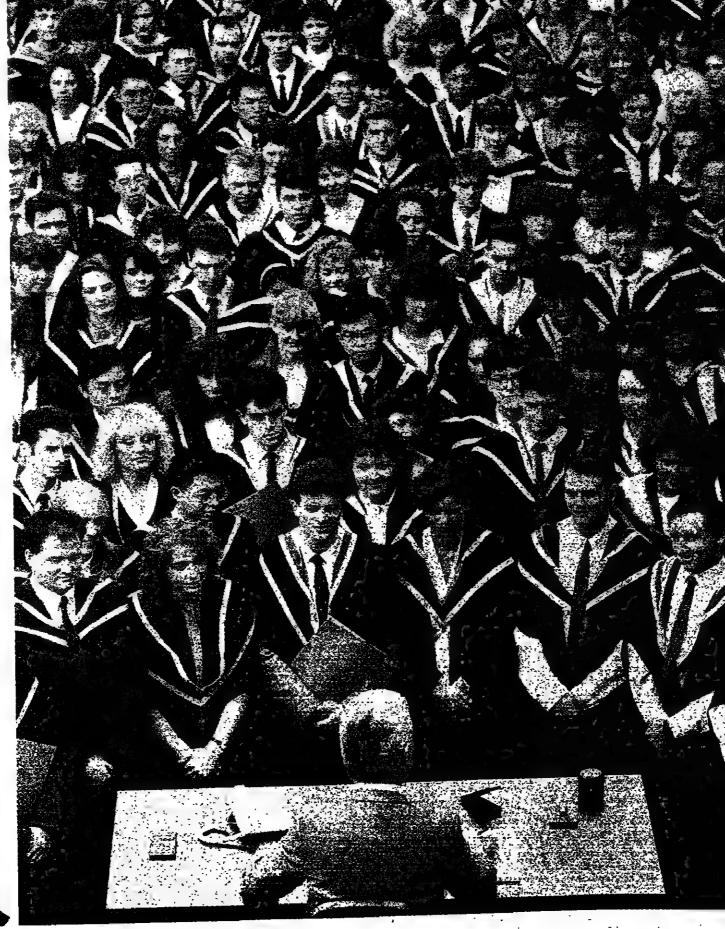
1987 action. There had been no failure of due process and the Panel's departure from normal practice did not constitute an arguable case for judicial review.

LORD JUSTICE STEYN also concurring, said the 1977 policy statement amounted to no more than a general policy guideline. The decision whether disciplinary proceedings should await the outcome of civil proceedings or precede it was a matter for the unfettered discretion of the Panel.

For the Fayeds: David Oliver QC and Paul Goulding (Herbert

For the Panel: Timothy Wormington (Freshfields). Rachel Davies

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REASONS.

ohn Keane's exhibition does nothing if not show does nothing if not show that war sits uneasily with the modern liberal conscience. Where once the concept of the just war might have eased it a little - or at least accommodated some of the complexities and contradictions of the lesser guill - We tions of the lesser evil - we are today too cynical, or too naive to do other than respond to the immediate facts of death, destruction and conspicuous waste. That such things should be brought to pass in the name of political advantage can only make them worse.

The actuality of battle has become a commonplace on our television screens, the analysis and recrimination under way before the last shot is fired. It raises awkward questions: would Passchendael have been fought over as it was, with Kate Adie in the trenches and the high command in the studio to answer for gains and

losses as they came in?

And what is the role of the artist in all this: the objective reporter of events, or the no less objective monitor of his or her own subjective experience and response? Or the polemicist, morally committed and politically correct? The short answer is: any of these things and still the artist, but a warartist only in the first two respects. The trouble with John Keane, on the evidence of these paintings made from the photographs he took in the month he spent with the British Army in the Gulf, is that he wants to be all three at once.

He may be a very good photographer, but he is not showing his photographs. He was not, as I understand it, commissioned as a war-artist in the fashion of the second world

he Chester Mystery Plays, first mentioned in Chester in

international connection.

Their supposed originator, "Done

Rondall, moonke of Chester Abbe", lob-

bied at Rome three times "before ha

could obtaine leave of the Pope to have

them in the English tongue." The knotty vernacular text survives in five

manuscripts (1592-1607). That text, abridged and part translated into Portu-

guese, forms the basis of a bi-lingual

performance of the Mystery Cycle in

the largest Anglo-Portuguese theatre

The result is a worthwhile production

of great enterprise. Sixteen actors from

four companies tour for six weeks in

Portugal (Braga, Evora, Porto, Lisbon),

finishing at the Mermaid Theatre, Lon-

don. The production unites actors from

the Companhia de Teatro de Braga, the

Centro Dramético de Evora and the

Seiva Trupe of Porto under the aegis of

The Portuguese companies had not worked with English actors before; and neither – such is the structure and

culture of theatre in Portugal - had

they worked with each other. The proj-

ect also attests to the degree of collabo-

ration possible between state and pri-

vate funding bodies in England and

the London Theatre Ensemble.

collaboration to date.

1422, have always sought an.

## Gulf War Paintings



John Keane's 'Oil Painting 1991': many of his works have a clear polemical intent

war, a supernumerary officer living and moving with the army for the duration. Least of all was he a sometime combatant, as were so many of the artists of the first world war. Keane, by contrast, was sent by the Imperial War Museum and was evidently there on sufferance so far as the Army was concerned, and was kept well behind the lines.

Even so, his experience of army life on active service was clearly authentic, and, in the period before the battle espe-cially, he produced material that is objective enough. The best work is of this kind: a tank under camouflage netting, for example, a soldier digging u trench, two soldiers playing draughts to pass the

time. But the larger portion of the work has clear polemical intent, and this makes us ask whether Keane approached his subject with an open, or at least a curious mind.

Once fighting began, Keane could only experience its awful aftermath. Only once is his prejudice subverted, by the panic of a gas alert. The wry portrait of himself struggling ham-fistedly into his protective suit, is the best and most natural image of this phase. It is touching, funny in a desperate way, and it rings true.

For the rest, we have the attitudinising of the cynical Scenes on the Road to Hell, the fleeing convoy caught and destroyed on the Basra Road. liberal mind, convinced the There is nothing against an overt polemic, save only that it whole wasteful, colossally axpensive exercise was merely to protect the oil interests of must escape its limitations if it

the West and of the US in par-

ticular, an exercise in neo-colo-

How else can we gloss such

titles as We are making a new

world order, with its sun-bespectacled soldier amid the

debris of battle and blazing oil-

fields, or Mickey Mouse at the

Front, with its supermarket

trolley, flaccid palm tree and implicit antagonism to all

things American? And there is

the Death Squad, the body-bag

detail with scarves wrapped tight against the stench. Above

all, there is the sequence

nial economic oppression.

is to stand as art. We may think of Goya's Disasters of War, but he kept his ironical distance, well knowing who the enemy was, while making a more general and humans point. Again, we may make superficial comparison between the desolation of Paul Nash's great canvas of The Menin Road and Keane's New World Order: yet the one is distanced, impartial and thus universal in its humanity the other merely local, personal and political.

As it happens, Sargent's once notorious painting, Gassed, of a string of victims coming back from the front line, the blind leading the blind, hangs in the neighbouring gallery. It too raises the question of when polemic becomes propaganda, though avoiding the charge by its broader humanity. Also next door, as part of the current Falklands display, is some of the work of Linda Kitson. Keane's immediate predecessor in the commission, her brisk and personal reportage, drawn on the spot, a direct contrast to his more predetermined approach.

Reane is an interesting and able artist, though inclined to allow his facility to run away with him. He would rather hurry and produce too much, as here, it seems, than confirm and resolve too little. His greater problem, perhaps, is philosophical: he hardly knows which side he is on.

William Packer

John Keane: Gulf. Imperial War Museum. Lambeth Road SE1, to May 31. Sponsored by The Guardian.

## Chester Mystery Plays

The Secretaria de Estado da Cultura and the British Government (through British Council and Arts Council grants) each provided 30 per cent of the

The shared religious and cultural experience makes an apt choice for such a joint venture. The Cycle celebrates rather than enacts the biblical narrative. On stage at Evora, the second leg of the tour, the Cycle shows both the scope and limits of bi-lingual collaboration. One hears alternate lines or speeches in English and Portuguese; the effect at first dislocates and then focuses the attention; one recognises parts of the Catholic litany, familiar in Letin or English, but now intelligible in

The two languages, switched and intercut on stage, produce tense effects: Cain and Abel, Abraham and Isaac, Gabriel and Mary at the Annunciation, Christ and Mary Magdalene at the Resurrection; all these pairs successfully play their scenes in Portuguese and English, where only a bi-lingual speaker would know exactly what is

When language is not fundamental or available, the staged gesture and posi-

tioning need to be more obvious and explicit. Here, the company's preparatory workshops on non-verbal communication have helped stress the dramatic rather than verbal interchange; but perhaps even more can be done. A common language of gesture began to smerge throughout the Cycle at Evora; the cast needs to be fluent in it.

hile this five-hour Cycle is a cultural and logistical success for the producer David Westhead, the action on stage could still benefit from more of the energy which put it there. There are moments of achieved potential in a magical Creation, where God looks into the dark under a glowing filament and decides to create light, and in the making of man and woman from clay models; later, stage effects, gesture, movement and tone create a tense Last Supper and Betrayal and a com-plex debate with Pilate. The Scourging and Crucifixion of Christ are both harrowing, they speak and show the language of violence and grief. As the production matures, it should more muscular and robust.

eschews music and special effects, bringing the action down to exchanges between individuals. He avoids the temptation of the anarchic approach in keeping with the street setting of the original Mystery plays, and so keeps confusion at bay. But a formulaic approach would have made some scenes (the Temptation, the raising of Lazarus) more accessible.

The design (by Claudia Mayer) is simple and uncluttered: a bare stage with a grey backdrop and a huge sun; it absorbs quick changes and entrances, a door becomes a tomb, a table an ark or a sepulchre. While the lighting remains clear and plain, the costumes provide the colour and variety as each actor appears in several roles.

The 1607 Chester text introduces the plays with a note that when one Sir Henry Francis of Chester Abbey (another supposed author), staged the plays, he "obtained of Pope Clemens a thousand dales of pardon for every person that resorted peaceably to see the same playes." Wherever he may be now, Sir Henry should be confident about this latest production.

**Andrew St George** 

London Mermaid Theatre, (071) 410 0000, from 22 April to 2 May



Claudia Mayer's uncluttered design lends a distinctive tone to the largest Anglo-Portuguese theatre collaboration to date

## Rossini on the South Bank

Max Loppert

ossini the comic opera composer gets at least a measure of his due in Britain; Rossini the creator of a treasure trove of serious operas is still a largely unknown figure here. In particular, the nine that he wrote to honour an eight-vear attachtheatre in Naples represent terra incognita for our opera houses. In them, he experimented with combinations of ornate vocal style and formal adventurousness that brought increasingly powerful results.

Just how powerful was revealed during Friday's Queen Elizabeth Hall concert performance (broadcast live on Radio 3) of Ermione by the Orchestra of the Age of Enlightenment. Dating from (1819), this formed the mid-point of the Neapolitan series. In Rossini's own day it was unsuccessful, never revised or revived: until a 1977 Siena concert performance it had day it burst over a packed QEH with the force of a thunderclap; noisy cheering greeted several of the numbers and ovations the finale.

It was, indeed, an extremely exciting performance - played and sung with biting attack and limpid phrasing by the OAE and New Company Chorus, and conducted with dazzling skill and fervent sympathy by Mark Elder. But beyond all the individual pleasures it was the work itself that provided the feeling of revelation: a high-wire mixture, perfectly balanced, of Classical forms and Romantic passions that keeps the drama unfolding at fever pitch.

The raw material was Racine's Andromaque, from which the composer's regular collaborator Tottola achieved an economical operatic text. Four principal characters the captive Trojan Andromache (mezzo), the king Pyrrhus (tenor), his scorned fiancee Hermione (soprano) and her besotted admirer Orestes (tenor) - weave a taut fabric of unrequited passion, fury, despair, intrigue and treachery.

The tone of high drama is set

in the overture, into which male choral voices burst with bleak insistence. All the music blazes with controlled fury -Gluckian in directness of declamation, Cherubinian in rhythmic drive, yet purely Rossinian in its musical richness.

Surprising strokes of design. colouring and vocal com bination mark every number; it is a long-ish work that on Friday felt short because of its untained urgency. The characters each emerge in the round, above all the wildly unstable titular role (written for Rossini's muse Colbran); she is not a lovable heroine nor is this exactly a sweetly consoling work - but she leaps into three-dimensional

hat was certainly the impression left by the young Italian soprano Anna Caterina Antonacci, making her British debut. She is an arresting figure even on the concert platform, Magnani-like in darkly handsome profile and in the mercurial change of facial expression. There were occasional rough patches and raw details in her singing, but the overwhelming truthfulness and intensity of the delivery tended to diminish their importance, and in the finale Miss Antonacci's fusion of tone and word unleashed thrill upon thrill

The two high tenors, the electrifyingly trumpet-toned Bruce Ford (Orestes) and the suavely stylish Keith Lewis (Pyrrhus), were excellently contrasted; in the opera's few tender moments Judith Forst ming it. All praise to him!

(Andromache) made skilful use of her less compelling vocal means. All the smaller parts are important, and here all were aptly taken; Jacek Lasz-czkowski (Pylades, another high tenor) and Peter Sidhom (Phoenix, bass) particularly made their mark. I hope the rumours of a Glyndebourne Ermione in the near future are well-founded.

ore Rossini at the Festival Hall on Sunday evening: the Stabat mater, given by the Philharmonia and its chorus (both splendid) under Giuseppe Sinopoli. Much more familiar Rossini, of course, but no less wel-come: indeed, in the wake of the coursing drama of Ermione, few works could be better revived to show off the depth and seriousness of Rossini's final compositional period.

It is a work Sinopoli conducts admirably. He captures both the chaste marble contours and the sweetly ornate vocal details; his avoidance of interpretative self-indulgence is refreshing.

The soloists - Maria Bayo (replacing June Anderson) Cecilia Bartoli. Justin Lavender. Alastair Miles (replacing Simon Estes) - were all musicianly Rossinians, not ideal in blend. The glorious Miss Bartoli sounded a mite under form: the bright-edged tones of the Spanish soprano gave an interesting lift to the "Inflam-

As concert-opener Sinopoli proposed a different sort of Italian music entirely: Bruno Maderna's Quadrivium (1969), a linked series of glittering modern-music mobiles for large, spatially disposed, percussion-dominated orchestra. It is a composition of wit, brilliance and energy; Sinopoli risked the ire of the large Sunday-night audience in program-

## I Musici de Montréal

here are now rather too many bands called I Musici, but the Montreal team of that name deserve serious attention. Their conductor, the cellist Yuli Turovsky, is an alumnus of Rudolf Barshai's Moscow Chamber Orchestra who emigrated to Montreal in 1977; and with his violinist wife Eleonora as leader, he has re-created something like the Barshai band in French Canada. They are an exciting tonic.

It is usual for small, ambitious bands to claim extravagantly that their members are "all soloists", but Turovsky's players go a long way towards making the claim good. Their second-violin boast no less pith and character than their firsts (granted Mme Turovsky's flamboyant pre-eminence as leader); their violas make a full-throated trio, and so do

their celli and bass. In the programme I heard them deliver in Montreal recently, every player was not only alert but brilliantly assured. It is hard to do justice to the effect of such playing. vividly committed from top to bottom: try to imagine a string band put together exclusively from eager prizewinners, every man jack determined not to waste a single note.

Britain has some excellent string orchestras, but I doubt if any could easily muster the unhesitating, up-front attack of these Québec players. It may be to do with native temperament (French-Canadians are volatile where English-Canadians play safe), but probably more to do with the Turovskys' own vivid example. Even in Nielsen's pawky little Petite Suite these strings were gutsy and unabashed, though clever, and in Barshai's arrangements of some of Prokofiev's Visions fugitives (originally for piano) they achieved a range of unnerving effects without a slip.

ike Rarshai's original band they stood up in a semicircle to play, except when accompanying Mendelssohn's Double Concerto - for violin and piano, written when he was 14. Though they sounded slightly duller there, the fault was surely Mendelssohn's: the part he allotted to the orchestra suggests that his papa could not or would not afford a competent band. Even the 1stmovement recapitulation is assigned to the soloists alone, and that sounds less like a bold stroke than a mere ruse for keeping the band prudently

Luckily we had not only Mme Turovsky's unstinting panache (reckless, even: she overshot some high ledgerlines) but the planist Marc-André Hamelin's stylish bravura, in a part which seems not much more than secondfiddle accompanying until the Finale, when young Mendelssohn indulges his pianistic finger-fervour to the limit. Hamelin made the most of that. always with rippling grace; and in Schoenberg's scathing, anti-Hitlerian Ode to Napoleon his incisive piano contributions were vital.

There was more to the unusual success of Schoenberg's bitter Ode, however, than Hamelin's sterling work. Turovsky chose to play it in the composer's own 1944 version with string orchestra much less discouragingly gritty than his lean first draft for solo quartet (and pieno); and Kevin McMillan declaimed Byron's text with all the right lofty scorn, not a whit diminished by his Canadian diction. For once, a piece that even dedicated Schoenbergians find unappetising struck home with a ring of conviction. From many honest performances in years past, I remember none that made so convincing a case for the musical integrity of Schoenberg's diatribe.

This is a band worth hearing, and in October St John's ought to flatter their less, sinewy sound.

David Murray

Visiting St John's, Smith Square, London, on 27 October

# INTERNATIONAL TODAY'S EVENTS

### ■ AMSTERDAM

Concertgebouw 19.30 Thijs Kramer conducts the National Philharmonic Orchestra and Utrecht Cathedral Choir in Bach's St Matthew Passion. Repeated tomorrow by Ton Koopman and the Amsterdam Baroque Orchestra (6718 345)

### **ATHENS**

Concert Hall 20.30 Amina Claudine Myers Jazz Quartet. Tomorrow: Barbara Dennerlein. Thurs and Fri: La Camerata. Sun: piano recital by Grigorij Sokolov (722 5511)

### ■ BERLIN

Deutsche Oper 19.30 Lucia Aliberti sings the title role in a concert performance of Bellini's Beatrice di Tenda, also Sat. Tomorrow: Die Zauberflöte (West Berlin 3410 249)

**■** COLOGNE This week's programme at the

Philharmonie includes concerts tomorrow and Thurs by the Chicago Symphony Orchestra conducted by Daniel Barenbolm (2801). The Opernhaus has Entführung tomorrow, Peliéss et Mélisande on Fri and Der Rosenkavalier on Sat and Mon (221 8400). The Schauspielhaus has plays by Strindberg, Maxim Gorki, Jean Genet and Edward Albee (221 8400)

### **■ GENEVA**

Grand Théâtre 20.00 Bruno Bartoletti conducts Lorenzo Mariani's new production of Wolf-Ferrari's I Quattro Rusteghi. Runs till April 22, with next performances on Thurs and Sat (212311). Tomorrow in Victoria Hall: Andrew Litton conducts Tchalkovsky's Fifth Symphony (292511)

Théâtre de Carouge 20.15 Love Letters, play by A R Gurney directed by Lars Schmidt. Dally till next Mon (434343)

### **■ GENOA**

Teatro Carlo Felice 20.30 Rafaei Frühbeck de Burgos conducts first night of Luis Maria Iturri's production of Carmen, with Martha Senn, Giorgio Merighi and Giorgio Zancanaro, Runs till May 3, with next performance next Tues. Thurs: Nieves Ongay Ballet Company (589329)

**■ HAMBURG** OPERA/DANCE . Tonight's performance in the Staatsoper is a John Neumeier choreography, Fenster zu Mozart, also Thurs, Tomorrow: Gerd Albrecht conducts Günter Krämer's new production of Das Rheingold, also Sun. Fri and next Mon: John Neuemeier's choreography of the St Matthew Passion. Sat. Carmen with Lucia Valentini-Terrani (351721). THEATRE The repertory at the Deutsches

Schauspielhaus includes Lessing's 18th century tragedy Emilia Galotti tonight and Fri, Arthur Miller's Death of a Salesman tomorrow and Thurs, the Cherry Orchard on Sat and J P Donleavy's Ginger Man on Sun and Mon (248713)

### LONDON Cornet Garden 20.00 Edward

Downes conducts first night of David Freeman's production of Prokofiev's The Fiery Angel, designed by David Roger. The cast includes Galina Gorchakova, Sergei Leiferkus, Paata Burchuladze and Robert Tear. Runs till May 2 (071-240 1066) Coliseum 18.15 Mark Elder conducts David Pountney's production of Don Carlos, with Edmund Barham and Rosalind Plowright, also Sat. Tomorrow: Madama Butterfly. Thurs: II barblere di Siviglia (071-836 3161) Royal Festival Hall 19.30 Mariss Jansons conducts the Philharmonia Orchestra in works by Haydn, Sibelius and Bartók, with Julian Rachlin violin soloist Tomorrow and Thurs: Zubin Mehta conducts the LPO (071-928

Queen Elizabeth Half 19.45

Achterland: dance theatre performed by the Rosas Dance Company, choreography by Anne Teresa de Keersmaeker, also tomorrow (071-928 8800) Barbican 19.45 Carlos Kalmar conducts the Stuttgart Philharmonic Orchestra In works by Brahms and Beethoven, with Andreas Bach piano soloist. Tomorrow: English Chamber Orchestra (071-638 8891)

### ■ NEW YORK

Carnegle Hall 20.00 Simon Rattle conducts the City of Birmingham Symphony Orchestra in Nielsen's Third Symphony and Ravel's Daphnis et Chloe. Two more CBSO programmes tomorrow and Thurs (247 7800) Avery Fisher Hall 19.30 Klaus Tennstedt conducts Bruckner's Eighth Symphony. Thurs, Fri and next Tues: Tennstedt conducts Brahms (875 5030) Metropolitan Opera 20.00 James Levine conducts Elektra, with Hildegard Behrens. Tomorrow: Billy Budd (362 6000)

### PARIS

DANCE Palais Garnier 19.30 Pierre Lacotte's production of La Sylphide. Repeated tomorrow, Thurs, Fri and Set (4017 3535) Palais des Congrès 20.30 Final performance of Ukraine National Ballet season (4068 0006) MUSIC Opéra Bastille 19.30 Un ballo

In maschera, with Luciano Pavarotti, Aprile Millo and Alexandru Agache. An alternative

cast takes over from Thurs. Tomorrow: first night of Roman Polanski's production of Le Contes d'Hoffmann (4001 1616) Théâtre des Champs-Elysées 20.30 Philippe Herreweghe conducts Bach's St Matthew Passion. Thurs: Heinz Wallberg conducts the Orchestre National de France (4720 3637) Chatelet 20.30 Daniel Barenboim

conducts the Chicago Symphony Orchestra in works by Richard Strauss (4028 2840) Auditorium, Forum des Halles 19.00 William Christie conducts Les Arts Florissants in works by Marc-Antoine Charpentier. Tomorrow: piano recital by

recital by Andreas Schmidt (4028 Salle Gaveau 20.30 Kammerensemble de Paris plays Beethoven's Septet, Martinu's Nonette and Britten's Fantasy for oboe and string quartet (4561

Tatiana Nikolaeva, Thurs: sono

### PRAGUE

OPERA Prague State Opera (formerly Smetana Theatre): tonight's performance of two Zemlinsky one act operas is conducted by Hilary Griffiths. Thurs: Tosca with Mara Zampieri and Nell Shicoff. Fri and Sun: Martinu's Greek Passion. Sat. Il trovatore. Mon: La traviata.

National Theatre: Bohumil Gregor conducts tonight's performance of Katya Kabanova, also Sat afternoon. Thurs: La bohème Sat evening: Rusalka. Sun:

CONCERTS Smetana Half: on Thurs and Fri, Pavel Kuhn conducts the Prague Symphony Orchestra in Dvořák's Stabat Mater, with soloists Including Magdalena Hajossyova. Sun: Musica Bohemica (u Prasne

brany 2, tel 232 5858).

For pre-booking and information about other events. contact city centre ticket agencies (Bohemia, Na Prikope 16. tel 228738, or Melantrich, Wencesias Square 38 in the passage, tel 228714) and theatre box offices.

### ■ WASHINGTON CONCERTS

Kennedy Center This week's National Symphony Orchestra concerts are conducted by Zdenek Macal. Tonight: Tchaikovsky's First Piano Concerto (soloist José Feghali) and Dvořák's Seventh Symphony. Thurs, Fri afternoon, Sat: Wagner and Strauss programme, Fri evening: Simon Rattle conducts the City of Birmingham Symphony Orchestra, Sun afternoon: Bach's B minor Mass (467 4600) JAZZ/GABARET Blues Alley Jazz Supperclub This

week's guest is pianist Ramsey Lewis (1073 Wisconsin Ave, in the alley, 337 4141)
Barns of Wolf Trap Tonight: Masters of Folk Violing, virtuoso fiddlers from four traditions. Fri: Accordion Kings, featuring Santiago Jimenez of San Antonio and Creole zydeco music played by Boozoo Chavis and the Magic Band from Lake Charles (703-938

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### **FINANCIAL TIMES**

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Tuesday April 14 1992

# Mr Heseltine at industry

SECRETARY OF STATE for trade and industry may not have been the crown Mr Michael Heseltine most fondly dreamed of wearing during his years in the political wilderness, but it is one for which is is singularly well prepared. Following his resignation from

the Thatcher government in 1986 over the Westland affair, Mr Heseltine set out in explicit terms his preferred job description. It is an interventionist view

which will be welcomed in many British boardrooms, not least for its primary assertion that government must worry hard about the health of manufacturing industry. Much less clear is the extent to which Mr Heseltine will seek or be allowed to implement a personal manifesto which contrasts so sharply with the official version published one month ago.

The party manifesto, bearing the mark of his free market predecessor, has almost nothing to say about manufacturing, beyond a commitment to further deregulation and tax cutting. It also proposes that the DTI take over the powers of the energy department.

Mr Heseltine's credo is that since all governments, in one way or another, make decisions that have a large effect on business, it is best to shape those policies into an industrial strategy.

Industrial impact

He has advocated "a new partnership" between government and industry, in which government thinks more carefully about the industrial impact of all its decisions, including procurement, taxation, overseas representation, science, education and employment law. Without French interventionism, he says. Europe would have no commercial aircraft industry. It is difficult to imagine Mr Heseltine privatising part of the export credit guarantee department or the British Technology Group - both acts of the last Thatcher/Major government.

He is also in favour of a revived National Economic Development Council, a creation of Harold Macmillan which, he argues, has "never fulfilled its potential". He has proposed that the industry lor should chair this tripartite expunge from his thinking a trace body and that its membership include the financial institutions

More controversially, he has said that any company with more than 500 employees should be required to demonstrate that it has effective mechanisms for dialogue with its workforce. It is thus difficult to see why Mr Heseltine would want to resist the social chapter of the Maastricht treaty. something which Mr Major has made an article of faith.

Fiscal incentives

And so on. He favours strong fiscal incentives for business investment, such as the soon to be discontinued Business Expansion Scheme, and worries about too much foreign investment. The future of the Rover group, a 1987 book says, is necessarily "a matter for the government", not least because of the "ominous increase in foreign ownership and control" of the UK motor industry. He pro-poses a "positive benefits" test for mergers, which has more in common with the Labour party's ideas than the Tebbit-Lilley doctrines which still officially hold sway. At his most ambitious, Mr

Heseltine has sounded like a would-be minister of the supply side economy, buttressed by a Cabinet-level industry committee. Even denied this, he faces poten-tially serious conflict with the Treasury and the competition directorate of the European Commission, run by a fellow Westland victim, Sir Leon Brittan. Clear policy identity can only emerge from this muddle when compromise, brokered by the prime minister has occurred.

Meanwhile, some urgent priorities lie on the non-industry side of Mr Heseltine's brief; the Gatt round, the opening of western European markets to east European goods, the privatisation of the coal industry and the need to introduce stronger market pressures into the energy utilities.

As for the "partnership" agenda. it is by no means to be dismissed out of hand. A revived Nedo cape ble of trenchant policy analysis and ideas-generation is much to be desired. Corporate governance does need to reflect a wider view of ownership. If Mr Heseltine can balance this with an enhanced of outdated nationalism, the DTI could yet prove to be his finest

## Bridging the final Gatt gap

MANY MIGHT have concluded by ing a distorting effect on trade and now that all Gatt deadlines including the latest one, for Easter, set by the Gatt's directorgeneral, Mr Arthur Dunkel - are equally meaningless. Not so. One deadline is crucial: the end of the American president's ability to use his Congressional "fast-track" authority at the beginning of March 1993. With no provision for its renewal, that is when the more than five year old Uruguay round of multilateral trade negotiations

will turn into a numpkin. That deadline does not leave as much time as might be thought. Even after agreement on agriculture is finally reached, it will take at least two months to reach consensus on other outstanding issues. Some improvements will be required in the texts presented by Mr Arthur Dunkel last December. Chief among the outstanding issues will be market access, including services and public procurement, as well as the lowering of tariffs. For the world economy. these agreements will be of enormous importance, probably more

important than agriculture. That does not make agriculture less pivotal. It is too important to too many countries for a global deal to be possible without it. But such a deal depends first on agreement between the US and the European Community. It has been tantalisingly close since the end of

Another chance is created by the regular meeting between Mr George Bush and Mr Jacques Delors, the European Commission president, on April 22. With Mr Helmut Kohl pressing for a Gatt deal to be reached before the summit of the group of seven industrial countries in Munich this summer, with the re-election of Mr John Major and the elevation in France of the economically hardheaded Mr Pierre Béregovoy, Mr Delors has the opportunity to strike the deal.

### Distorting effect

The obstacles should not be insuperable. Agreement is close, for example, on the idea that the EC's payments to farmers in compensation for the lower prices proposed by Mr Ray MacSharry, the farm commissioner, would not have to be reduced for six years. even though they are seen as hav-

production. Similarly, the EC's demand for "rebalancing" - raising the low tariffs on imports of cereal substitutes already bound within the Gatt - seems to have faded away.

Difficulties remain, however, over the EC's idea of quantitative limits on imports from the US of certain cereal substitutes - corn gluten especially. Equally prob-lematic is the EC demand for a commitment by the US that EC subsidies would not be challenged under US law.

US opposition

More fundamental is the adamant US opposition to the EC's desire to change parts of the text put forward by Mr Dunkel last December. It too would like to make changes, but rightly fears that once one bit of the text is challenged, the entire document could unravel.

The most worrying feature of current discussion - apart, that is, from the continued failure to reach agreement - is the tendency to think in terms of quantitative limits, be it on subsidised exports or on cheap imports. Such limits may seem expedient, but they contradict fundamentally the thrust of liberalisation. It would be better to focus on reductions in assistance, letting quantities go

where they will. Behind the inability to reach agreement seems to be a belief by the EC that the Dunkel text contradicts Mr MacSharry's proposed reductions in internal support. But once consequent reductions in output are taken into account, the MacSharry plan would probably meet the requirements of the text. At most, it would need only simple modifications.

For over a year it has been true that once reform of the common agricultural policy can be broached, there is no reason in principle why a Gatt agreement should not be reached. Such an agreement is overwhelmingly in the economic and political interests of all parties, including the EC. Europe needs to solve the farm policy problem. Mr Delors knows that well. He should take the opportunity now before him to turn that knowledge into action, so meeting the final deadline of the Uruguay round.



The reinvigoration of British industry has been pushed towards the top of the political agenda by the Conservatives' general election victory. Mr Michael Heseltine's

appointment as secretary of an enlarged Trade and Industry Department heralds a more interventionist stance by a traditionally free-market government and a rejection of the DTT's recent minimalist role.

Nowhere will this shift be felt more keenly than in the engineering sector, which is finding recovery hard after 20 years of decline compounded by 18 months of recession. So protracted has been the weakening of the industry and so severe the damage to its competitiveness that government help may be needed to foster a revival.

The appointment of Mr Heseltine. who is committed to focusing the "averted gaze" of government back on to industry, has met with a wel-come response. "We believe this will invigorate the DTI and help it. find a strategy for industry," said a senior executive at one engineering group yesterday.

But the broad economic background does not look encouraging: engineering output has fallen from 11.8 per cent of the UK's gross domestic product in 1970 to about 8 per cent, and most engineering sec tors grew at a lower rate than GDP from 1979-1989. Two recessions have reduced employment in engineering from 3.3m in 1979 to below 1.9m, and jobs are still being shed.

The UK balance of trade in the main engineering sectors plummeted from a £4.32bn surplus in 1980 to a £5.34bn deficit in 1990. It recovered last year to a small surplus of £240m, according to an esti-mate by the Engineering Employers' Federation, as the recession choked off demand for imports.

On a brighter note, UK engineer ing workers improved their productivity — average annual growth of real output per person — by 5.1 per cent from 1979-1989, a better performance than their Italian, French and German counterparts, but still lagging behind improvements in Japan and the US.

So what is the future for Britain's engineering companies? A Financial Times series over the next 18 months will try to answer that question by tracking regularly the performance of six different engiering companies.

The companies were asked how they have responded to the current recession and what lessons they have applied from the previous 1980-81 downturn; what is the short-term outlook for their UK business; and what might be the long-term effects of the recession on their ability to compete in domestic and international markets.

The initial conclusions are decidedly mixed: five of the companies do not expect a real recovery in their UK markets until next year, either because they see no signs of life in the domestic or because the evidence of recovery is too slight.

However, a better-managed industry has learnt lessons from the recession of the early 1980s and responded more quickly to a downturn of unprecedented severity. "No corner has been left unexamined," says Mr Gilbert Johnston, chief executive of JCB.

The recession has forced compe-nies to examine businesses and investments with a more critical eye. "Like a rough sea, it shows where ail the leaks are." says Mr Colin Gaskell, managing

# Machines in need of maintenance

Andrew Baxter explores the response of UK engineering companies to recession

director of 600 Group.

However, the longer the recession persists, the greater the risk that business will stabilise permanently at its current low levels as the customer base is eroded. None of the six companies in the survey believes that has happened - yet.
In contrast, all six paint a rosy

picture of long-term growth. But, given the record of the UK's engineering decline, their confidence raises the question of whether they will be able to manage their way through the recession without sacrificing long-term prospects.

The responses from the six com-panies suggest that the evidence is broadly positive: Extent and severity of the reces-

Operating in a variety of markets, the six went into recession at differing times and speeds. Weakening demand in the UK truck market hit the component business of Bloxwich Engineering as early as 1989 while Fenner marks the start of the UK recession at November 1990.

At Senior's engineering products division, the UK market has been flat for 10 months, says Mr John Bell, divisional chief executive, while other companies "hit bottom" only last autumn.

A number of companies were surprised by the sudden onset of the recession, and had to grapple with a market decline that has been steeper, and lasted longer, than in 1980-1981. JCB's production volume has fallen by 40 per cent over two years from the heady levels of 1987 to early 1989. In the three years from 1980-1982, the decline was only 22 per cent. says Mr Johnston. Cost-cutting responses.

All the companies have taken action in this area. UK workforces have been cut by an average 20-25 per cent, and every aspect of cost has been examined. But cutting jobs without causing serious long-term damage has been a concern for many companies.

At Fenner, the UK headcount has been reduced by 20 per cent over the current recession. Mr Peter Barker, chairman, points out that "there has been a steeper rate of decline than in the previous recession, and not so much to cut at". But Fermer and others believe they have made such cuts without impairing their long-term research and development efforts.

Other cuts have been made "behind-the-scenes" in a way that does not affect long-term customer relationships. The 600 Group no longer makes its Colchester lathes in the Essex town and has switched production to its Harrison lathe plant in west Yorkshire, with the loss of 280 jobs. But the marketing network has remained unchanged. Strategic responses.

The larger companies are trying to expand their sales oversess, especially in continental Europe, either because of relatively better market conditions - such as in JCB's case



or to change the long-term balance between UK and international during the previous recession. This sarnings so as to diversify income time it has moved quickly to supply sources and reduce dependence on gears to crane manufacturers and the UK economy.

ngineering output as % of GDP

Senior's recent \$40m acquisition. of Flexonics, the largest US manufacturer of metallic flexible hose assemblies, exemplifies this trend. Although cyclical, the US market is less of a roller-coaster than the UK. Others have responded by taking advantage of non-recurring opportunities. At Fenner, production of some low-value added power transmission components has moved to Hong Kong - a response as much to a long-term shift in terms of trade as to the recession.

Among the smaller companies. Posiva has learnt from its reliance on supplying the textile industry other industrial sectors, says Mr Reg Bricknell, chief executive.

SENIOR

 Capital spending. Here the picture is mixed. Posiva has benefited from the capital spending of its German parent company, while JCB, says Mr Johnston, has slowed its capital expenditure because of heavy investment in 1988 and 1989 which gave it a manufacturing capacity of 20,000 units a year, compared with current pro-duction levels of 10,000 units. But all six companies agree that

the investment tap cannot be turned off in a recession. In engineering, if you do not invest to keep the six engineering companies.

up to date, all you are going to do is go under in the next century," says Mr Peter Burton, chief executive of Mr reter Burton, chief executive of Bloxwich Engineering, His company has invested in training and new machinery aimed at providing more quality in its vehicle components. • Implications for long-term com-

petitiveness. There is little doubt that if the six had not developed responses to the recession, the implications for their long-term competitiveness would have been severe. That is due as much to the length as to the depth of the downturn

ollectively, the six serve virtually every sector of UK industry, and have seen customers collapse, or struggle, under the weight of the recession. Mr Barker hopes the erosion of the UK customer base will be nothing like the 20 per cent reduction seen in 1980-81. To protect against such an even-

tuality, Fenner, along with the other companies, is redoubling efforts to internationalise. The efforts to internationalise. The recession, says Mr Johnston at JCB. has strengthened the company's determination to expand in Europe – particularly in the rapidly expanding German market. At Senior, Mr Bell says that "the longer of the lon

ger the UK recession goes on, you have to start wondering whether something more structural is hap-pening. I don't believe it has thus far. It has not changed our perception of what things will return to. But just as some customers have disappeared, so some of the compa-nies UK rivals have collapsed or been weakened. And, at least in JCB's sector of construction equipment, foreign rivals have become charier of entering a UR market described as "perfectly ghastly" last year by one independent analyst.

In contrast, the smallest company of the six, Posiva, is virtually restricted to selling in the UK and Ireland. But it recovered more quickly than larger competitors from a poor year in 1990.

In response to a sharp fall in demand, Mr Bricknell cut the workforce from 24 to 18. Now, however, he is taking on two more salespeople "to get more of a smaller cake". Small engineering companies, it seems, can survive the vagaries of the UK market with a

Although some of the cuts may have been painful, the results may come through eventually in higher profits - an important factor for the sector's long-term competitiveness. Mr Gaskell at 600 Group says recessions do not have to be as deep as the present one to force compa-nies to examine their cost base, but his company will be £7m-£8m more profitable when business recovers because it has cut costs and strengthened management. Similar benefits are expected across the companies surveyed.

The only trouble is that the upturn has not arrived yet. And only when it does will it be possible to judge whether the companies have done enough, or cut too much, to exploit it. Subsequent articles in the series will establish when that recovery arrives, and whether the companies' long-term confidence is well-founded or just bluster.

For now there is a glimmer of light. JCB said last week it is taking on 97 more employees in preparation for an expected increase in orders. Like its counterparts across the engineering sector, it will be hoping the light will not again be extinguished by recession. This is the first article in a series on

PERSONAL VIEW

# Tipping the CAP to Gatt

By Timothy Josling and Stefan Tangermann



the European Community's resistance to proposals by Mr Arthur Dunkel, the Gatt's director-general, for a compromise on agriculture in the Uruguay Round of multilat-

eral trade negotiations is fear that they might force unacceptable changes in the CAP - in particular that they might require cuts in support both to agriculture and to exports of farm products. The Community is currently dis-

cussing internal reform of its agricultural policies on the basis of the plan proposed by its farm commissioner, Mr Ray MacSharry. There are concerns, however, that even these sweeping changes might not be enough to meet the requirements of Mr Dunkel's draft. Whether such fears are justified

depends on the precise implications of the Gatt proposals. We have estimated the development of EC prices and markets under the MacSharry Plan, comparing it with the Dunkel proposal. The result of our estimates, based on data used for the schedules the EC submitted to the Gatt in March, is that the Mac-Sharry Plan would easily allow the Community to meet the constraints

proposed by Mr Dunkel. For example, EC wheat production would be reduced as a result of the price cuts and the acreage setasides included in the MacSharry package. At the same time, lower prices would increase EC wheat use, in particular for feed. This would lead to wheat exports well below the volume of subsidised exports allowed under the Dunkel proposal. Equally, export subsidy expenditure would remain safely below that allowed under the prospective Gatt agreement.

It may be more surprising that the total level of domestic support, as measured by the so-called Aggregate Measure of Support (AMS), would also remain comfortably within the Dunkel constraint, even if Mr MacSharry's compensation

payments to farmers were included.

This result is explained by the reduction in EC production under Mr MacSharry's proposal. That reduction would lower aggregate assistance by more than just the cut in prices. The compensation payments would cover only the effects of price reduction. In addition, the EC has reduced its cereals prices significantly since the base period for defining the Gatt constraints (1986-88). Tariffication would also not be any threat, since the tariff allowed under the Dunkel proposal would be more than sufficient to protect the EC wheat price that results from the MacSharry Plan.

It is difficult, therefore, to understand why the EC thinks it should not accept the agricultural agreement proposed by Mr Dunkel. Even with a somewhat watered down version of the MacSharry Plan for CAP reform, it would still have enough room for manoeuvre. Indeed, the Community should work constructively towards a Gatt agreement that would be in line with its own attempts to rationalise the CAP. The question of whether MacSharry's compensation payments are included as allowable subsidies the so-called "green box" - is far less important than now appears in

the negotiations. At the same time, certain amendments could be made to the Dunkel proposal. Since the constraint on domestic support will not bind a reformed CAP, the EC could even take the initiative by proposing a cut in aggregate support larger than the 20 per cent proposed by Mr Dunkel. As US agricultural policies

and the state of the second of

dies, a larger cut in domestic support would impose a more binding constraint on the US and so reduce the EC's temptation to argue that US deficiency payments on exported

produce should be treated like export subsidies. In addition, to leave a little time for the changes in agricultural policy instruments that are required if they are to be more neutral in their effects on production - and hence eligible for the green box - the latter might be defined somewhat more generously for the first few years. Thereafter, requirements for inclusion in the green box might be

Too tight a constraint on the volume of subsidised exports during the period of adjustment would also be dangerous, since it would push governments towards domestic supply control, this being a move away from, rather than towards, a more market-oriented agriculture.

Both the MacSharry Plan and the Dunkel proposal can stand on their own merits. The MacSharry Plan would correct some of the deficiencies of the CAP. Meanwhile, the Dunkel proposal would begin the needed process of integrating world agricultural trade into the global trading system.

The combination of the Mac-Sharry Plan with the Dunkel proposal would represent mutually reinforcing policies. The MacSharry Plan allows the Community to accept a successful conclusion of the Gatt round. The EC should welcome the chance now offered, rather than fear the constraints it appears to impose.

Tim Josling is a professor at the University; Stefan Tangermann is a professor at the Institute of Agricultural Economics, University of Got**HEATHROW-LISBON** and FARO MANCHESTER-LISBON





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### Joe Rogaly

# Kinnock leaves an empty legacy to successor



The Opposi-tion is shut down for repairs. The may -take some time. I hope they do. A hasty patch-up following the devastat-

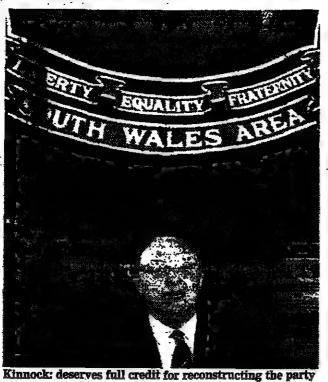
ing defeat of Labour last Thursday is unlikely to save the people's party from perma-nent electoral frustration and eventual extinction. A quick fix with the Liberal Democrats, who also did less well than expected, would have all the chances of success of two drowning parties clinging together.

We must wait awhile. Politicians of a left-wing persuasion must be given time to think. The trouncing received at the hands of the Conservatives under Mr John Major has not yet begun to sink in Labour could not manage to attract more than 35 per cent of the votes in mid recession after a campaign universally hailed as smoothly professional. If not then, when? The Lib Dems could not hold their optimism support when it became apparent that to plump for them would be to let Labour in. That was true in 1987 and 1992: who is to say that it will not hold good in 1996 or 1997?

Certainly not Mr Nell Kinnock. The outgoing Labour leader, who announced his resignation yesterday, deserves full credit for reconstructing the party, but it has to be said that the legacy he leaves his successor is an empty one. This may be harsh, but it is the truth. He achieved a great deal, but in terms of winning the next election, it is as if it were nothing. A little reminder of recent history will show what I mean. When Mr Kinnock took over in October 1988, Labour was in ruins, shattered by the leadership of Mr Michael Foot and the consequential defection of many of its middle-class supporters to the Social Democrats, Its vote in that year's election was less than 28 per cent; last week it was seven percentage points higher.

That is the most accurate measure of Mr Kinnock's begnest to his successor. There are other, perhaps more valuable heirlooms. Labour is no longer in favour of unilateral . nuclear disarmament, withdrawal from the European will be rewarded by victory Community, or the wholesale nationalisation of industry. During the past three years, it has devoted itself to becoming less frightening to have frequently expressed middle-of-the-road voters. It admiration for Mr Smith's

has tried to emulate the continental social democrats it so admires. It has begun, ever so gingerly, to detach itself from



not least by those who would

prefer a different leader, is his

This requires some explana-

tion. A few weeks ago, I

thought that his proto-budget,

taxing higher sarners and

spreading the benefits, might

have neutralised the political

effect of the real Budget pres-

ented by Mr Norman Lamont.

Now, with hindsight, it must

be acknowledged that Labour

fell into a trap. Once Mr Lam-

ont had introduced his 20 per

cent band for low earners,

Messrs Kinnock and Smith feld

obliged to find tax cuts of their

therefore put

phasing in their

proposed top

verisimilitude

to the Conser-

vative charge

there

rates. This gave

thought

that

would be higher taxes for all

under Labour. It gave the black tabloids a basis of fact

upon which to build their pro-

Mr Smith would nevertheless

be the leader best able to

steady the opposition's nerve

after last week's shock. Some

Labour folk fear a further hae-

morrhage of support over the

party down to where Mr Kin-nock found it. Mr Smith might

be able to stop that by his

mere presence. There is, how-

ever, a catch. Under present

plans, the leadership election

will take place before the end of June, using existing party

tactical judgment.

the lethal embrace of the trade unions. Mr Kinnock worked hard on this successful trans-

formation of a ragged and inchoate movement into a structured political machine. He demanded discipline of his followers and set a personal example of self-control. Yesterday's outburst against the Tory tabloids may have been imprudent, but you have

only to recall their combined ferocity to understand his position. It would, however, be fatal for Labour to convince itself that it was defeated by the Daily Mail, the Daily obliged to find tax cuts of their Express and the Sun. It might own, however small. They have been less badly beaten It is probable that without them, unless Labour but the fears upon which makes a break with

has no future gages, higher taxes and a prolongation of the recession were genuinely felt by many voters. The arguments had to have some semblance of ratio-

these papers

higher mort-

Dlayed

nality to succeed. It would also be a mistake to assume that another four or five years of Kinnock-style-modifications of party policy next time. This is the trap. innerent in the app unstoppable movement to elect Mr John Smith as successor. I political personality. He has handled the task of shadowing the chancellor with immense skill. What is being questioned, rules. That means 40 per cent of the vote is in the hands of trade unions. This is the wrong way to elect a party leader for the 1990s. It would hamstring Mr Smith from the start.

Worse, such a quick election could perpetuate the myth that the maintenance of party unity is of paramount importance. That would perpetuate unity all right - the unity of the political graveyard. For Labour is still hypnotised by its history. It continues to believe that it is a great party, with a noble destiny. Not so. Last week's 35 per cent popular vote strongly suggests that unless it makes a break with its own history it has no future.

In short, the new Labour leader must risk disunity if he is to save the party. For every-thing must be questioned, and much must be changed. The divorce from the unions must be absolute. Reducing the block vote at annual conferences from 87 per cent to 70 per cent or even 50 per cent is no good. The correct figure is zero. Some of the dearest beliefs of the Labour movement must be re-examined. Mr Roy Hattersley has stuck doggedly to his belief that equality is of greater importance than anything else; he is now to retire without further hope of office. The proper level of taxation, the role of regulation in the market, the nature of the state - all need to be rethought, with the mental focus shifted away from the past century and towards the likely needs of the next.

It may be that the conclusion is that so much would have to be altered that there would be no purpose in continuing with the Labour party. That is the Liberal Democrats' dream; they are as vultures perched. But they too live in a fantasy world. The debate within the non-Conservative parties should be accompanied by debate between them.

Mr Kinnock's successor must reach out - to the Lib Dems and beyond - for ideas, shared principles, alliances, partners, supporters. Mr Tony Blair could do that, perhaps after a spell of apprenticeship under Mr Smith, or possibly as his deputy. Do not mistake me. Mr Smith would have been an excellent leader this year. The question remains - does he appreciate the scale of change now needed? Mr Kinnock never quite kept ahead of changing failed on Thursday might have succeeded in 1987. The danger for the opposition is that the next election will be fought by Labour, in fruitless halfhearted partnership with the Lib Dems, on policies that might have won last week.

### LETTERS TO THE EDITOR

Short-term view is a

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

threat to Britain's

### Analysing Germany's problems

energy R&D From Mr Bryan Cassidy MEP. Sir, You quite rightly drew attention in your editorial on 10 April ("A deepening German crisis") to the difficulties the German government has in responding quickly and effec-tively to rapidly changing economic circumstances - to the disadvantage of Germany's partners in the EC. This slow response is an inevitable result of the coalition government which has meant that, in a number of respects, Germany has failed to deal with long standing issues. For example, with little privatisation in the former West Germany, the German tax payer continues to pour huge sums of money into hopelessly inefficient coal mines (to enable them to provide unfair competition with

efficient British mines). Your editorial analysis of Germany's paralysed political system failed to identify one of the reasons for it - Chancellor Kohl's having to depend upon the support of the Free Demo crats in coalition. I know that your newspaper has a strong predilection for proportional representation, but doesn't your own editorial on April 10 undermine the case for it? Bryan Cassidy, European Parliament, Constituency EQ. Blandford, Dorset DT11 1BU

From Prof Ian Fells.
Sir, The Central Electricity
Generating Board took its
responsibilities for pursuing than enough on his plate. The Department of Energy might have done, but that, according generic R&D in energy supply seriously, if a little heavy-handedly. Its successors, as and Industry.

Clive Cookson points out (Technology: "A shock to the system", April 9), have abandoned this responsibility, no doubt with, as always, the shareholders in mind. The power manufacturing industry is equally bad; the result of kow-towing to the CEGB for strategy". many years and expecting the Ian Fells, CEGB to pay for any research

So who is to be responsible for long-term R&D in future;

the regulator? He has more

### to the Conservatives' manifesto, is to disappear into the maw of Department of Trade

We are in serious danger of becoming an offshore energy "banana republic", buying licences from European colleagues who have the good sense to take a long-term view rather than rely on market-led, short-termism as an "energy

professor of energy conversion, Department of Chemical and Process Engineering,

University of

### Terms for rescheduling

From Mr Michael Ruddy. Sir, is there not a risk that Barclays and the other creditors of Olympia & York and Heron may allow a close professional relationship sweeten the terms of the debt reschedulings, leading to a further squeeze on the banks' other customers, both borrow-

Newcastle upon Tyne, NE1 7RU ers and lenders? Since presumably there is no automatic right to reschedule, it will be in the long-term interests of those customers if the banks demand, in addition, some participation in the equity or assets of those companies.

even to the point of foreclo-sure, which in itself could

leave a salutary lesson for the

next property boom. Michael Ruddy, Villa La Tour. 06670 Levens, France

### Time to ban opinion polls during elections

From Dr D W Phillips. Sir. From merely anecdotal evidence (no stratified samoling. I'm afraid), I tend to conclude that I am not alone in wishing that opinion polls should be banned during electioneering. It is not only that they turn what should be a tug-of-war into something more like the Boat Race, with all the misleading consequences that that entails. They are also a colossal hore.

Your contributor Joe Rogaly's articles over the past few weeks have devoted more space to analysing and commenting on the polls than they have to the parties, policies and personalities concerned That, at any rate, is the impression they make on one constant reader (myself).

if Mr Rogaly is still writing for you at the next general election, and if the polls have not been banned, I hope that he will ignore them, and write about what the poll-bemused politicians frequently referred to last night as "the real

D W Phillips 1 Past Office Cottages Shottendan, Canterburu

### More qualified view of EC social security entitlements

From Dr Philippa Watson. Sir, I found your article

"Innocents Abroad" (April 8) most informative. However some statements made therein might be misinterpreted and should be clarifled.

First, the co-ordination of social security systems was achieved in 1968. Consequently it is misleading to state that "some progress" was made on the co-ordination of social security systems in the early

It is equally misleading to state, without qualification, that: "A British worker claiming unemployment benefit in France is entitled to the same treatment as a Frenchman."

To qualify for French unemployment benefit, such a worker would have to be insured under French law immediately prior to becoming unemployed. In addition, be would have to fulfil all the conditions for entitlement to this

benefit under French law. An unemployed British worker who wishes to go to France to seek employment has no right to French unemployment benefit but could have his UK benefit exported to him there for a period of three months.

With respect to pensions. there is no obligation imposed upon the country of origin of the migrant worker to pay a | country in which he retires | Belgium

proportionate amount of his pension. Still less does community law create a system of "winners and losers". The system is designed to ensure that beneficiaries receive those benefits which they and their employers have paid for. A pensioner gets, from each of the member states in which he has been insured, a pansion the amount of which is calculated in accordance with the number of contributions he has paid under the law of that

state. Your article might be interpreted as meaning that the pension entitlement of a migrant worker is that of the regardless of where he has

Finally, while the portability of occupational welfare schemes is a problem, it is not correct to state that "efforts to harmonise such schemes were scuppered last year by the EC" It is not the intention of the Community to harmonise either social security or occupational welfare schemes. Its ambitions are confined to achieving the portability of benefits, a matter which does not require harmonisation.

Philippa Watson, Four Raymond Buildings 28 rue de Toulouse,

### **OBSERVER**

its own history it

### Hanson quits the turf

■ It is not just Britain's horsy set which looks on the first Wednesday in June as one of the most important dates in the year. Derby Day is marked in red on a lot of proletarian

calendars too. So there is bound to be widespread unease at the news that those well known turf accountants, Lords Hanson and White, are selling the Ever Ready battery company proud sponsors of the Derby for the last six years.
Is nothing sacred? Although

Hanson has always insisted that sponsoring the Derby helped the group by revitalising its battery business's brand name, everyone knows that horse-racing is Lord White's favourite hobby. Last year's arrival on the Hanson board of champion jockey Chris Collins added weight to suspicion that the Derby was the one hobby horse that Hanson's hard-headed accountants were happy to feed. Yet Hanson is now selling Ever Ready to the world's

biggest pet-food company... Hanson insists the deal has no strings attached to it that will permit the group's horseloving directors to hang on to their Derby Day privileges. But buyer Ralston Purina says it has promised to honour Ever Ready's commitment to sponsor the event until 1994.

Be that as it may, the future of the Hanson Coronation cup race in Derby week looks cloudy after this year. Moreover, there is little chance of Lord White hosting another Ever Ready Derby lunch, and still less of Epsom's new stand being named after him. Perhaps it's all for the best. Hanson has not been having

much luck with sport. Not only

has its investment in race. horses proved a financial and

PR disaster, but its Tommy Armour golf club subsidiary stopped sponsoring Fred Couples less than four months before his weekend Masters tournament win.

Heads you win The outcome of the general election may not have done much for the reputation of the professional polisters, but one of them, the high-profile Robert Worcester of Mori, can at least look forward to a consolation prize. He says he stands to win several himdred. pounds on private bets including a a bottle of

champers from BP's Bob Horton - that the Tories would win a 22-seat majority. Maybe he should stick to his hunches next time . . .

Sound sleepers A hotelier in St Andrews is offering cut-price accommodation - but only to those who voted Conservative in last week's UK election. David Malloch, proprietor of the Lathones Manor Hotel, says that two nights' dinner, bed and breakfast in a twin or double room would normally cost £88

per person. But he is offering it at £53 if you can name the Tory candidate in your constituency and swear, at check-in, that you voted Tory. He says he doesn't expect widespread abuse, though "anyone who appears very unconvincing may have to explain the benefits of Tory policies".

Modest tradition In their own view, Japan's "yakuza" gangsters have always been an important part of the country's system. Without their administrative



guidance, they claim, not only would crime be disorganised, but popular pastimes such as stock-price manipulation would lack coherence.

Quite a different view is understandably taken by the police, whose growing frustration has led to the passing of laws designed to dismantle the yakuza's complex and ritual-laden organisations. Even so, the system has been flexible enough to provide for public hearings where several gang bosses have defended their "rights of assembly" and "freedom of expression". According to one of them,

what they lead is not gangs but "chivalrous groups" upholding Japanese traditions against modern materialism and evil. A second boss, whose minders wore the character-istic hairstyle known as the punch perm, said his organ-isation was a "law-abiding institution", which regretted that its methods and members had been "misunderstood". The hearings were intended to give the gangs a right of reply before the inevitable police crackdown. The police know the gangsters and the

gangsters know the police, so

there's no rush to arrest the yakuza, who are now banned from such lucrative activities as "debt collection" and "brokering civil disputes". A further boss promised to

"accept the new law with modesty" - though whether that meant actually abiding by it, he didn't explain. Meanwhile another prominent gang member has offered Washington a choice of either defending the rights of yakuza, or having them boycott the Cadillacs and other US gas-guzzlers so much in vogue as an imported symbol of Japanese gangster tradition.

Forked tongue

■ A letter in yesterday's Guardian alleging that supporters of John Smith had plotted to manoeuvre him into the Labour leadership if Neil Kinnock lost the election has set the cat among the pigeons. The letter was from Colin Byrne, the former Labour party press officer who left Walworth Road after a spat with John Underwood, Peter Mandelson's successor as campaign supremo.

What makes the allegations

more pertinent to the leadership campaign is that Byrne is still — as the phrase goes - close to the Kinnock camp. He lives with Kinnock's press secretary Julie Hall; they are soon to be married. Can we assume, therefore, that the bile in Byrne's comments on Smith's shortcomings is shared by Kinnock himself After all, wasn't it Smith's plan for taxing Essex men that lost Kinnock their votes?

Re-financing "I asked my ex-wife if she'd marry me again, but she turned me down. She said I was only after her for my

### There are Things in the World that Can Only Be Seen in Seville.

"C EVILLE", wrote Byron "is a pleasant city famous for oranges and women". In the year of Expo'92, that's something of an understatement. But for all its nineteenth century chauvinism, the spirit of the observation is about right Seville, greatest city of the Spanish south, the city of Carmen, Don Juan and Figure, is essentially famous for its own living self. A deserved reputation for gatety is expressed anually on a grand scale during



April Fiestas. And this year, the lestivities coincide with the event of the a 3 Marise for 110 countries Over 50.000 hive shows are planned including a unique contribution from the Sevillean School of

Equestrian Art. The party will be a big one even by Seville's standards, and lasts until October 12th, 500 years to the day since Columbus discovered America. In a city where even the horses jump for joy, the enjoyment promises to be infectious. And as the saying goes, "Those who have not seen Seville have missed a marvel"

Sevilla Expo '92.

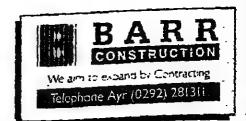


1002. The rear of the Barcelona Olempic Games. The Universal Exposition in Section And Madre Cultural Capital of Currops.



## FINANCIAL TIMES

Tuesday April 14 1992



Athens fears a diplomatic defeat by EC over recognition of Macedonia

# Greek foreign minister sacked

By Kerin Hope in Athens

THE Greek prime minister, Mr Constantine Mitsotakis, yesterday sacked his foreign munister, a strong opponent of Greek recognition of Macedonia - and then proceeded to endorse some of his

in a series of contradictory moves, Mr Mitsotakis appeared to have decided to make a scapegoat out of Mr Antonis Samaras amid fears that Greece faces a humiliating diplomatic defeat by the EC over the Macedonian question. But he seemed to be hedging

his bets by announcing he would take over the foreign ministry "to enable Greece to follow effectively and responsibly the policy demanded by the people". He added that he would

appoint a retired diplomat. Mr Ioannis Tzounis, as foreigo under-secretary, in recent weeks, Mr Tzounis has acted as the prime minister's personal adviser

Mr Mitsotakis appears to fear that Mr Samaras's rise in popu-

stance on Macedonia has undermined his own position at the head of the ruling New Democ-

racy party.

He called for a parliamentary vote of confidence to be held on Friday night.

Until yesterday. Mr Mitsotakis had let it be understood that Greece would recognise Macedonia if its name had a prefix to distinguish it from the northern Greek province of Macedonia. and if past claims of kinship with Slav speakers in Greece were

dropped. Yesterday, however, hi reversed his position, backing Mr Samaras's insistence that Macedonia should find an entirely

different name. He also made public proposals by Mr Samaras which included threats to veto EC recognition of Macedonia and to close the border between the two countries, a move which would hurt Greek as well as Macedonian exporters.

However unrealistic these proposals may be, given that international recognition of Macedonia under its present name could come as early as next month, they are backed by a sizeable number of conservative deputies and a large segment of public

Mr Mitsotakis has quarrelled with half-a-dozen cabinet ministers in the past year. With the departure of Mr Samaras his government looks increasingly

A crushing win by the main opposition Socialists in a hy-election last week underlined the fragility of the conservatives' grip on power, with only a one-sest majority in parliament.

Yet even if he yields to nationalist sentiment on Macedonia, Mr Mitsotakis will still be under fire from conservatives because of the gloomy economic outlook.

It is more than a year since Greece promised strict implementation of a medium-term stabilis ation programme in return for an Ecui.1bn (\$1.36bn) EC loan.

The annual inflation rate, however, is still stubbornly high at 18.3 per cent, despite a public secpay freeze, while the public debt, which amounted to 95 per

cent of gross domestic product last year, shows little sign of shrinking.

Virtually no progress has been made on the structural reform component of the programme, which aims at reducing the deficit through broadening the tax base, trimming the civil service payroll and cutting state welfare outlays by raising the pension-

Parliament last year approved as many as 10 tax laws proposed by the finance ministry. However, much to the annoyance of Greek wage-earners, none serionsly attempted to address the problem of tax evasion by self-employed professionals, mainly doctors and lawyers.

Mr Mitsotakis makes a point of sounding tough when he talks about modernising the economy so that Greece can participate in EC monetary union.

Several prominent conservative deputies have publicly criticised the prime minister for committing the government to a restrictive economic policy throughout

### THE LEX COLUMN

# Sterling in the frame

Not only did sterling's close yesterday of DM2.92 put it well within its narrow hand range for the first time since November, but the British currency finally ceded bottom place in the system to the Danish crown. No doubt there will be clamour for Mr Norman Lamont to celebrate by moving to narrow bands and cutting interest rates. Such hopes still look premature.

Part of sterling's gain was due to D-Mark weakness on worries about political instability in Russia. Such alarms have a habit of being transitory, as the response to last year's abortive coup showed. It would be langerous, too, to base expectations for monetary policy on the latest report of the five top German economic institutes. Their call for the Bundesbank to cut rates later in the year is likely to go unheeded as long as money supply is growing three per-centage points above its target ceiling. The US may have shaved its rates, but there is no reason for Japanese financial turmoil to deflect the Bundesbank from its obsession with reducing Ger-

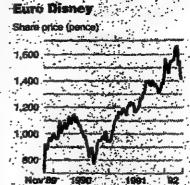
many's 4.7 per cent inflation rate. Sterling's higher level against the D-Mark may thus prove temporary. If not, the government will have to make up its mind on narrow hands. The step could be taken as soon as sterling is both firm and towards the middle of its range. It is worth recalling, though, that sterling might then be harder to defend if pressure built up for a more general realignment. The move to narrow bands would presumably also allow a small cut in interest rates. But the UK's inflation and import performance still leave room for improve ment, and there is less hurry now the election is over. There is a case for waiting, even if it deprives the market of the stimulus it craves.

### Hanson

Hanson's £132m sale of Ever Ready UK is bound to provoke a further rash of theories on what the company is up to. Perhaps the deal is evidence that Hanson is clearing the decks for the next megabid, now that the UK is reconfirmed as a free market paradise Perhaps it is an admission of defeat, in that the Hanson method has been able to squeeze only so much out of Ever Ready before discarding it.

Perhaps it is neither. In the context of Hanson's past deal-making, £132m new Tory government holding the door open to takeovers, Hanson has not mounted a hostile hid since 1966. It

FT-SE Index: 2591.0 (±18.4)



may be that Hanson can do nothing more with Ever Ready. It is probably more relevant that the group is increasingly concentrating on a small number of large businesses. It would not do to exaggerate this; Hanson is still, for instance, one of the UK's biggest suppliers of elastic bands. But it seems at least plausible that the future of the company after Lords Hanson and White is that of a safe, dull dispenser of basic commodities such as coal, tobacco and gravel.

Granted, this may not be a matter of choice. In retrospect, it is possible to see the 1980s as a period of unique opportunity for the classic acquisitive conglomerate. The world was awash with money, mistakes were covered up by asset inflation and equity investors were prepared to part with a Thomas Tilling or an SCM at silly prices. In today's world of dear money and low inflation, the risk of overpaying in a contested bid does not stack up any more. Far better to do as Hanson did with Beazer: pick a company crippled by debt and make the sums work by refinancing the debt at lower rates. The acquisitive conglomerates will still do the odd deal. But they may be buying from the banks rather than the equity market.

Euro Disney There was always likely to be profittaking in Kuro Disney in the run up to last weekend's opening in Paris, whether or not u was spaced Mouse.
cultural antegonism to Mickey Mouse. whether or not it was sparked off by inconvenient stage where actuarial modelling starts to be tested by experi-

The question for investors is whether the shares have fallen far enough, having dropped 15 per cent since their peak earlier this year. In the short term it would be unwise to count on it, especially since those who subscribed for the issue in late 1989 can get out and still double their money. Longer term the price will presumably fluctuate with attendance fig. ures and spending behaviour, and how these match up with already well discounted expectations. Investors should be prepared, incidentally, for a rollercoaster of market rumours given that official information in the early

months is likely to be sparse. Notwithstanding the prospect of a full financial year with operational profits, yardsticks like the earnings multiple and yield will remain unhelpful well into the mid 1990s. In the meantime, sentiment about the north European weather and the capacity of family budgets to finance the Disney experience will be more important.

### Mowlem

The market has been conspicuously unforgiving this year towards UK companies offering bad tidings on the dividend front. It was thus consistent in pushing John Mowlem shares 10 per cent higher yesterday on the grounds that its final payout has been cut less than feared. In the present post-election mood, investors may be more susceptible to the idea of a robust recovery finally arriving. But even on the most optimistic profit forecasts a maintained dividend will not be covered this year. There can be no guarantee for 1993 either.

The trouble with Mowlem is that there have been too many disappointments in the past to leave room for confidence that the group has it right this time. The balance sheet may look relatively solid and the provisions reassuringly conservative. But aside from its small operations in house building and equipment hire, it is a late-cycle stock which will be fully exposed to the sharp downturn in contracting turnover and profits this year. Mowlem's quality in this area cannot be faulted, but it will not be sione among its peers in suffering from a drop in cash balances. At least the group's proposed exit from commercial property development, which should be achievable given that the related write-downs 12-14 per cent, means there will not be a black hole for remaining spare cash this time



Sir Nicholas Hunt, director-general of the General Council of

### Insurers face £1bn claims

FOREIGN COMPANIES HIT BY LONDON BOMB

Continued from Page 1

Address

room from scraich after surveying the scale of damage to its

The Corporation of London sald no buildings would need to be totally demolished. However, 10 buildings in St Mary Axe,

Commercial Union Building

36-38 Leadenhall St

**Bevis Marks House** 

5-7 St Helen's Place

3 St Helen's Place

**Baltic House** 

61 St Mary Axe

including the Baltic Exchange, the Chamber of Shipping and the Royal Bank of Scotland were classed as severely damaged.
Police said traffic flow through

the City had largely returned to normal, although strong winds and reconstruction work had dis-lodged some fragments of glass.

Bank Bumiputra Malaysia Berhad

## Sterling moves off bottom of the ERM

By Emms Tucker, Economics Staff, in London

STERLING moved off the bottom of the European exchange rate nechanism for the first time in

five months yesterday.

The pound, buoyed by the reelection of the Conservative party, leap-frogged the Danish krone to become the second weakest currency in the Euro-

pean Monetary System.
Its better performance was due mainly to its own strength, but analysts said the krone had weakened recently over fears that the country would vote against European Monetary Union in a referendum in June. Sterling and the dollar also

which came under selling pressure because of political uncer-

tainty in Moscow. The pound closed at DM2.9150 compared with an opening DM2.8988, putting it 6 plennigs above its pre-election level and within the 2.25 per cent fluctuation margin of the KRM.

In spite of the pound's strength, there was no sign from the Bank of England's money market operations of an early cut in interest rates.

Share prices advanced, lifting the FT-SE 100 share index by more than 6 per cent since the election. The index closed up 18.4 points at 2591.0.

London stocks, Page 29

# **WARNING!**

## UK'TRACKER' OUTPERFORMED

OFALLUK FUNDS:

(Now you can PEP up to £6,000 tax free)

## Ford plans \$3bn minivan development

Daiwa Bank

Sanwa Bank

Bangkok Bank

Sanwa International

Allianz International

Bank Julius Baer & Co.

Hamburgische Landesbank

National Commercial Bank

Kawasaki Heavy Industries

By Nikk! Tait in New York

FORD, the second largest US motor manufacturer, said yesterday that it planned to invest \$3bn in North America over the next three years, partly to develop a new miniyan.

The company, which reported a record \$2.3bn loss last year, said about a third of the funds more than \$900m - would go towards re-equiping its Oakville assembly plant near Toronto. where the minivan will be pro-

Minivans, among which Ford's

current Aerostar is a leading competitor, are one of the few North American light vehicle growth sectors, and have assumed critical importance for General Motors and Chrysler, as well as Ford.

Ford's decision to invest in Oakville will allay Canadian fears of an increasing withdrawal by US vehicle makers as a result of trade frictions between the two

countries. Ford added that about \$400m had already been spent on a new paint facility at the plant. One production shift at the Ontario

truck plant, next to Oakville, will be discontinued in 1993, and about 700 workers transferred to Oakville for production of the

Eventually, some 400 additional employees will be required, and Ford said it would offer jobs to other workers on indefinite layoff at other Ontario plants. Production of the minivan will begin in late 1993.

A further \$650m is going on expanding the Kentucky Truck Plant in Louisville, for the production of F-Series trucks, with plans for 1,300 additional jobs by

1995, when full production is Close to \$1bn will also be spent on the equipping of the Windsor engine plant in Ontario, where a new family of truck engines is due to be produced in 1995.

The \$3bn investment, although large, is only a portion of Ford's annual expenditure on retooling and production-related changes.

The Detroit carmaker says, for example, that it spent about \$5.6bn last year on changes to production facilities in order to bring new products to the mar-

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Aetna

### INSIDE

### La Générale profits fall to BFr7.6bn

Société Générale de Belgique, Belgium's largest holding company, yesterdey announced a 38 per cent fall in net profits for 1991 to BF7.6bn (\$223m) from BFr12.2bn. The group said there were signs of growth in 1992, and plans to maintain its dividend at BF784 per share as a sign of confidence. Page 22

Goodyear sees good quarter Goodyear Tire & Rubber, the US tyre-maker, yesterday said it expected to post record firstquarter sales and put forward an accelerated timetable to reduce its debt. Page 22

Powell Duffryn sells unit



Powell Duffryn, the distribution, storage and engineering group, is pulling out of the shipping industry with the sale of a 50 per cent stake in Stephenson Clarke, one of the most famous names in British shipping. The sale values the Stephense Clarke fleet at £19m (\$33.4m). Page 26

Tough times at the abattoir



The UK abattoir industry is dying on its feet. Caught between the high costs of complying. with EC regulations and competitive pressures from domestic wholesalers, up to half of Britain's slaughterhouses are likely to go out of business in the next two years. This trend is aiready having an impact on the country's livestock producers. Page 28-

### Late assault by Koreans

Korean companies are launching a late assault on the competitive German construction equip-ment market. Samsung Heavy Industries and Hyundal Construction Equipment are actively negotiating with German entrepreneurs to set up dealer networks in Germany, which accounts for about 37 per cent of the European construction equipment market. Page 23

### BHP buys NZ Steel

New Zealand Steel, established in the 1980s to. give the country independence from British and Australian suppliers, has been sold to one of its greatest rivals, Australia's SHP. Page 23-

### Italian models of efficiency

Weighed down by debt and compromised by political considerations, italy's state-run indus-trial companies seldom stand out as models of efficiency. One possible exception to this rule is Italgas, the public-sector gas distribution group. Haig Simonian reports. Page 20.

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# Chief price changes yesterday

Robert Peston and Bernard Simon in Toronto on concern over the group's proposals and a potential conflict among creditors

BANKERS meeting in Toronto the 100 institutions attending they might have to declare insolunhappy about key elements of Olympia & York Development's plans to reschedule payments on

US\$5bn of the property group's \$12hn debt In separate developments, bankers warned there could be a damaging conflict between two groups of lenders to O&Y's Canary Wharf office development

in London's docklands. O&Y last night named former Chrysler vice-chairman Mr Gerald Greenwald to take over from former US banker Mr Tom Johnson as the company's president. He was also named as deputy chief executive.

O&Y confirmed yesterday that it has severed ties with Mr Johnson, who held the president's job for just two weeks. The new president would take some of the management load off Mr Paul Reighmann's shoulders.

Bankers representing some of

yesterday's meeting said they were concerned that O&Y's pro posal may be slanted towards protecting the interests of the Canadian Reichmann family. which founded and owns O&Y.

They cited O&Y's plan to redeem all C\$800m (US\$672m) of commercial paper, or short-term securities, issued by the group. "The commercial paper holders should rank behind the banks", said a banker. "They are being paid off yet we are being asked to defer repayments on what we are owed and we are being asked to

put up new money."

O&Y is expected to finalise a sale-and-leaseback deal this week on the Exchange Tower in Toronto, enabling it to repay holders of one commercial paper programme secured by the building. Bankers questioned whether Reichmanns had yielded to demands from commercial paper holders too easily, for fear that vency under Canadian law.

In a related development, a potentially damaging conflict has emerged between two groups of lenders to the Canary Wharf project, O&Y's ambitious £3bn (\$5bn) office development in London's docklands. It emerged over the weekend that four leading Canadian banks, including the Canadian Imperial Bank of Commerce, Royal Bank of Canada and Bank of Nova Scotia, have secretly lent £450m for the Canary Wharf project. They took as security shares in Canary Wharf companies.

Bankers say that means these banks rank behind a separate "club" of 10 banks which lent £500m for Canary Wharf at the end of 1990. This loan is secured on O&Y's assets rather than on

At the heart of the conflict is O&Y's need to raise a further #350m to complete Canary Wharf over the next two years. Bankers

in the club of 10 - including Citicorp of the US, Hongkong and Shanghai Bank, Credit Suisse Lloyds and Barclays of the UK say that the four Canadian banks have the most to lose if the Canary Wharf project is not completed, because the Canadian banks hold inferior security. Therefore they feel the Canadian banks should put up most of the new money. However, three of the four Canadian banks are also in the club of 10, making the conflict even more complicated.

Bankers predicted that it would take some time for banks to agree to O&Y's overall financial reconstruction plan.

About 50 of the 100 banks are being asked to make sacrifices to prop up O&Y. Those being asked to defer payments need reassurance that this is "equitable" Direct lenders to O&Y's US and Canadian property interests are not being asked to reschedule.

## may sell American Re unit By Nikki Talt in New York

AETNA Life & Casualty, the largest shareholder-owned insur-ance company in the US, said yesterday it was negotiating with Kohlberg, Kravis Roberts, the leveraged buy-out specialists, over the sale of its American Re-

Insurance subsidiary.

Aetna said "progress was being made" in the talks, but added there was no guarantee of a deal. It stressed that, apart from board approval, the trans-action was conditional on KKR's ability to find funding, and necessary approvals from the statebased insurance regulators.

American Re, based in Princeton, New Jersey, reinsures commercial property and liability risks in domestic and international markets.

Its premiums in 1991 were \$979m, up from \$871m in the previous year, aithough earnings have been flat for several years, totalling \$133m in 1991.

In Aetna's annual report, the reinsurance company warned that pricing conditions in the property-casualty markets could mean continued pressure on earings this year.

Aetna did not specify the price,

thought to be about \$1.4bn, being discussed with KKR.

Aetna's possible sale of the business underlines the extent to which the large US multi-line insurers are restructuring through retrenchment and asset sales, as they try to bolster capital and improve profitability.

Actna, which saw net profits fall from \$614m to \$505m last year, has been troubled by souring property-related investments. Along with big competitors like Travelers and Cigna, it has pulled out of some unprofitahie lines and sold some "non-core" subsidiaries, including a 43 per cent stake in La Estrella de Seguros, the Spanish insurance business, last year.

KKR - known for its \$25bn bid for RJR Nabisco – has shown interest in financial services for some time. It gained a toehold in banking when it joined Fleet/Nordstar to buy the failed Bank of New England in a \$670m deal last year.

With the decline in leveraged buyouts generally, the company has been stressing more conservatively financed deals recently, and it seems likely that any acquisition of American Re would have a relatively high equity element.

Actna shares yesterday rose \$% to \$44%.

# Banks cautious on O&Y debt plan



Maggie Urry examines the 'Hansonisation' of the Ever Ready group

# Takeover put spark into battery maker

terise Hanson's sale of the UK part of Ever Ready as yet another example of the conglom-erate's habit of buying and sell-

Certainly Hanson is now selling for £182m (\$227m) a slice of a business bought for 295m in 1981. It sold the European subsidiaries for \$37m to 1982, and is keeping the South African operation, which makes slightly higher profits than the UK business.

The anti-Hanson camp could use the disposal to argue that Hanson is a churner and not a developer of businesses. If Hanson was really a long-term investor, they might say, it could have taken the Ever Ready business to the next stage of development.

Ever Ready has often been held up as one of the successes of the "Hansonisation" process. Under launched new products and increased profits. But the crunch has come 10 years after its acquisition. Mr Martin Taylor, vicechairman of Hanson, agrees that Hanson must now sell Ever Ready UK if its full potential is to be realised. Raiston Purine, the buyer, is the world's largest battary maker and, the argument goes, Ever Ready UK will be bet-ter off joining it.

The question remains - does the Hanson method work in the long term? When Hanson acquired Ever Ready just before Christmas 1981, the company was in trouble. Its old management had changed the name to Berec, throwing away a well-known brand. It had failed to move into the alkaline battery sector of the market, the fastest growing area. And its management was burdened with layers of people con-

iributing nothing.

Mr Bob Nevitt, managing director of Ever Ready UK was national sales manager at the time of the takeover. He joined the business in 1959 and was prometed to his present job by Han-son. He was delighted when Hanson arrived, he says.

"There were umpteen layers of management between us and the decision makers. We were being taken apart by Duracell [the leading alkaline battery maker at says. The first thing Hanson did

UK retail battery market Ever Ready Duracell Varta Dihers

Source: Ever Report

ered a "commercial department" of 40 people. When asked what

development facility employed 250 people. But, says Mr Nevitt "they were generating nothing

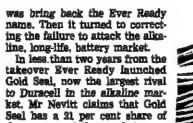
Battery	me	ke	t by	type
		V	olume	Value
Alkaline . Zinc Carbon			47%	58% · 34%
Rechargeable	i		2%	8%

the time and had no response." The change since Hanson took example, Mr Nevitt says that he, the sales director, the marketing director and the finance director share a secretary. "She is an incredibly busy lady," he admits. More seriously, he says that when Hanson moved in it discov-

the department did, there was no real reply and it was abolished. Head office numbers were slashed from 550 to 75 and the office was relocated. The company's research and

for us and costing a huge amount of money". Hanson selected the 55 or 60 people it wanted to keep and moved them from north London to be near the main manufacturing plant in the north-east of England. An advanced projects facility near Oxford was sold, while the German research and development establishment, which was working on alkaline batteries, went when the European businesses were sold -fronically to Duracell.

Hanson's well-known financial rigour did not stop it investing in the company, Mr Nevitt says. Hanson was "prepared to listen to sensible propositions requiring millions of pounds," Mr Nevitt



pared with Duracell's 55 per cent, figures Duracell has disputed Ever Ready still has half the zinc carbon sector — with Silver Seal and Blue Seal — giving it a 36 per cent share of the market as a whole, worth £350m a year. Now, Mr Nevitt says. Ever Ready and Duracell just about match

that sector of the market com-

each other in marketing spending, at about 27m a year each. As well as increasing the marketing spend, Ever Ready invested in high-speed production lines, enabling it to cut costs Meanwhile, the slimmed-down R and D department developed Gold Seal batteries, the Silver Seal brand which is a longer-lasting zinc carbon battery, and worked on reducing the mercury content of batteries.

So why is Hanson selling? Mr Nevitt says, and Mr Taylor agrees, that Ever Ready UK needs to become part of an international business, which it was when when Hanson acquired it. As well as selling the European businesses back in 1982, Hanson closed the loss-making Hong Kong arm and its Nigerian operation. Exports have also fallen as a proportion of Ever Ready UK's

Perhaps it was short-sighted to have got rid of most of the international business? Hanson argues that the European and Nigerian companies were barely profitable at the time, the Hong Kong business was loss-making, and, in any case, Hanson's focus was on the UK and North America. The international businesses - aside from that in South Africa which is run entirely separately from the UK did not seem to be ones capa-

ble of being developed.

The obvious answer now is to reunite Ever Ready UK with Ralston's battery operation, which



has the Eveready name in the IIS. The two were divided in 1914 when the original company, the American Electrical Novelty and Manufacturing Company, floated the UK business and sold the US side to National Carbon, which later became Union Carbide.

The logic of putting the two

It had tried to buy the US business when Union Carbide sold it in 1986, but lost to Raiston. Hanson again tried to buy the business from Ralston, but Ralston

together was not lost on Hanson

### refused. In the end the only answer was to sell to Raiston. Lex. Page 18

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## J P Morgan ahead 10% despite \$50m trading loss

By Patrick Harverson in New York

JP MORGAN, the New York-based banking group, yesterday reported a 10 per cent increase in first-quarter earnings to \$299m, thanks to strong growth in net interest income and buoyant corporate finance revenues, which helped offset a

\$50m trading loss on mortgage-backed securities (MBS). The loss in the MBS market, incurred because of a surge in home-mortgage refinancings and a small but unexpected increase in mortgage interest rates, contributed to a 63 per cent decline in securities trading revenues to \$165m. The trading loss led to the resignation last month of the company's senior MBS trader.

Total earnings from trading

were also hit by less favourable

conditions in global interest rate and currency markets, although revenues from trading equities and commodities, including those related to Latin America, rose

during the quarter.
The MBS setback and generally weaker trading figures failed to prevent Morgan from reporting the second best quarter in its history because earnings of the group's other activities improved Lower short-term domestic interest rates and a steepening in the dollar yield curve lifted net interest revenue 30 per cent to

\$414m. Morgan also earned \$10m from interest on Brazilian medium- and long-term non-accrual loans. Corporate finance contributed \$97m during the quarter in the wake of higher corporate debt and equity underwriting volume, vice businesses - including items such as corporate trust activities and ADR (American Depositary Receipts) services delivered \$99m, investment management fees brought in \$85m, while gains from net investment securities added another \$100m. Credit-related fees rose 26 per cent to \$48m, due primarily to increased volume and higher returns from securities lending.

Expenses during the quarter were \$622m, the same as a year ago. However, the first quarter of 1991 included a special charge of \$52m linked to leased office space in London. If this one-off cost is removed from the calculations, Morgan's operating expenses rose 9 per cent in the January-March period. Provision for credit losses in the quarter was unchanged at

### INTERNATIONAL COMPANIES AND FINANCE

# shares fall on warning

By Philip Rawstorne

SHARES in Allied-Lyons and Whitbread, the UK brewers. retreated yesterday after a warning from Sir Gordon Borrie, director general of fair trading, that he may take action against brewers' long-term beer supply agreements with oub retailers.

Sir Gordon said he was concerned that such agreements were emerging as an alternative to the brewers' tied (exclusively supplied) pub estates now being reduced by the gov-

There are powers available to me both in the Fair Trading Act and in the Competition Act which I will most certainly consider using if I believe that the long-term supply agreement is being used to frustrate the loosening of the tie," he

Sir Gordon's remarks seem to be aimed at Allied-Lyons in brewing industry.

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particular. He has already told the brewer that 734 pubs it has leased to Brent Walker, the leisure group, will not count towards the 2,380 pubs it must release from tied beer supplies unless it alters the terms of its

seven-year supply contract.
Allied, which has also leased 142 pubs to Burtonwood, the north-west brewer, has indicated it is prepared to contest the issue in the courts.

Allied's shares closed 12p of at 633p yesterday. Shares in Whithread, which last week announced it was leasing 60 puhs to Shepherd Neame, the Kent brewer, in the first of an expected series of short-term deals with pub operators, closed 6p lower at 425p.

Sir Gordon said that the creation last year of Inntrepreneur Estates (IEL), the Courage/ Grand Metropolitan pub retailing venture, should not be seen as a precedent in the

with IEL would end in 1995 and the brewer would have to compete for the business afterwards. The deal would also result in 1,000 more pubs being freed from ties than would have been the case if Courage

and GrandMet had retained

their own estates. Sir Gordon suggested that the effect of measures to stimulate competition in the brewing industry could not be assesse before they had run their course. "But that is not to say that in the meantime the competition authorities should sit on their hands," he said.

Turbulence that had resulted from government action and the response of the brewers was damaging to some interest groups, Sir Gordon acknowledged. However, consumers would gain from increased pressure on brewers and publicans to provide a better mix of price, quality, and amenity.

# Allied-Lyons, Whitbread | A model of efficiency in Italy's public sector

Haig Simonian examines the success of Italgas, the state-run gas distribution group

taly's state-run industrial companies seldom stand out as models of efficiency. Their balance sheets are weighed down by debt and their general performance compromised by political consider-

Among the exceptions is Italgas, the public-sector gas dis-tribution group, which will soon report a 25 per cent leap in 1991 sales to L3,358bn (\$2.721bn) and a 16.6 per cent increase in gross operating earnings to L618bn.

Alone with the improvement in earnings, the group's net indebtedness is likely to have dropped to around 32 per cent of turnover from 36 per cent in

Only a small majority of its shares are actually held by the state. Snam, the gas distribu-tion subsidiary of the Eni state holding group, owns 45 per cent, while another Eni subsidiary has almost 7 per cent.

The influence of the market may be one of the reasons why Italgas has performed so much better than many of its publicsector counterparts. Good management and government policy encouraging the use of nat-ural gas have helped. Net profits in 1990 stood at L73.7bn. Italgas's roots go back to the

19th century, when Italy's hig

cities were gradually turning to gas for their lighting and heating needs. But real growth only began after the 1940s, when significant domestic natural gas supplies were found. The importance of natural gas for energy-dependent Italy surged after the first oil price

The third boom came almost 10 years later, when a third pipeline gave the Italians direct access to gas from

Algeria. For the first time, we had gas coming from the south as well as the north," he says. Distributing natural gas to customers in the south pro-

virtually coincided with the

building of new pipelines

bringing gas from Holland and the Soviet Union.

supplies become available and

demand grew very fast," says Mr Carlo Da Molo, Italgas's

"Suddenly, greatly increased

vided Italgas with a new motor for growth. "Previously, almost all our activities had been in The arrival of the new southern supplies coincided with two other decisive events.

Government policies intro-

duced after the 1973 oil price shock to stimulate the substitution of natural gas for oil Since 1973, the share of oil in the nation's total energy consumption has fallen by 15 per cent, matched by an identical rise in that of natural gas. A further boost came in 1989,

when a referendum halted the

country's nuclear power pro-

gramme. From 250 towns and villages in 1979, Italgas now serves 1.400 communities. Its customers have more than doubled to almost 4.4m, while sales of natural gas have swollen from under 2bn cu m to over 6.4bn

The bulk of the growth has come through building new distribution networks in big



Carlo Da Molo: se sales growth in mid-1990s central and southern cities such as Rome and Naples. Italgas now supplies five of Italy's.

seven biggest cities. However, Italgas has held back from gobbling up the smaller gas companies which form part of Italy's patchwork of gas distribution. The busi-ness is highly fragmented. While Eni's AGIP and Snam absidiaries look after exploration and wholesale supplies respectively, local and urban sales are divided between Italgas, municipally owned companies and a myriad of private distributors.

Italeas has around a third of . the market, against 45 per cent for the municipal companies. and 21 per cent for the private sector groups. Although it has bought some smaller suppliers, its growth has been largely organic, explains Mr Da Moio. "What has happened is that

has grown," he says.

The decision to avoid takeovers has been based on both economic and political considerations. Acquisition prices for small private suppliers have risen steadily in line with the growing importance of natural gas. Moreover, potential acquisition targets only tend to become available after family disputes or the death of a founder. Meanwhile, the big municipally-owned companies have not been for sale.

He believes Italgas has benefitted from not becoming a monopoly. "The plurality of suppliers has furthered the expansion of natural gas," he said. In Italy's complex political some, it is better to have a policy of "guided alliances" than a monopoly, he reckons.

The impetus for gas usage has also been helped by the fact that the small, privately owned distributors often have considerable local political clout. That has helped to bring about pro-gas policies from the government, which have been passed with relatively little

taigas has not ruled out takeovers, however. It has bought a handful of smaller competitors, notably along the Riviera. However, Mr Da Molo believes demand will continue to grow strongly enough to avoid the need for a change of strategy.

He admits that sales will start to slow from the mid-1990s as the country's natural gas network is largely com-pleted and the most important

the overall share of natural gas towns and villages are connected. There will always be some growth, but it will be much slower," he says.

However, consumption should expand expand through more intensive marketing in towns where natural gas is not yet widely used. Growth in Turin, where around 75 per cent of potential consumers are already connected thanks to the early arrival of natural gas in the 1970s, will be limited. But there is still considerable potential in Rome and Naples, where only about 50 per cent of consumers are so far using nat-

ural gas. Sales should also rise through gaining new markets. The completion of a natural could pull in business from the big horticultural trade in the region. In addition, increasingly strict clean air legislation will force consumers to switch from oil to natural gas in Italy's historic city centres.

Italgas is also diversifying to guarantee its future growth. It has identified water distribution and waste management as logical additions to the existing gas business. The company can use its established contacts with local authorities and play on its expertise in gas distribu-tion. which, like water, involves underground pipe-work and 24-hour service.

Italgas's Acque Potabili drinking water subsidiary already has 2.5m customers. "The water business will start taking up the slack as the demand for gas slows," says Mr Da Molo. "We have a great future in the next century".

### RELOCATION

The FT proposes to publish this survey on April 30 1992.

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**FT SURVEYS** 

## Morgan Crucible boosted by acquisitions

CHEMICAL NEW YORK CORPORATION

18\$250,000,000 PLOATING RATE NOTES DUE OCTOBER 1997

he accombinate with the provisions of the Notes, motice is beenly given that for the period from 18 April 1982 to 19 July 1982 the Notes carry an interestrate of 5 Vec

By Richard Gourley in London

MORGAN Crucible, the specialised UK industrial materials manufacturer, has reported a 3 per cent rise in profits, helped by acquisitions and a lower

interest charge, Mr Bruce Farmer, chief executive, yesterday said that the group's decision to diversify out of the UK in the early 1980s was bearing fruit.

Pre-tax profits in the 53 weeks to January 1992 rose

from 259.5m (\$104.7m) to 261m on sales up 8 per cent at

Karnings per share fell 16 per cent, from 23.89 to 19.99, after adjusting for last April's £96m rights issue. The company is to pay a 6.889 final dividend, giv-ing a total of 12.89, up 5 per cent on the year. Mr Farmer said Morgan Crucible would not be tapping shareholders for further funds until 1994 at the earliest unless something entraordinary happened.

While Morgan is increasingly seen as a company well posi-tioned to take advantage of the emerging economic recovery in its higgest market, the US, the market has not forgotten the £175m the company raised from two rights issues in quick

One benefit of the rights issue last year was that the interest charge fell £2.7m to £10.5m, helping to turn a fall in operating profit into an increase at the pre-tax level.

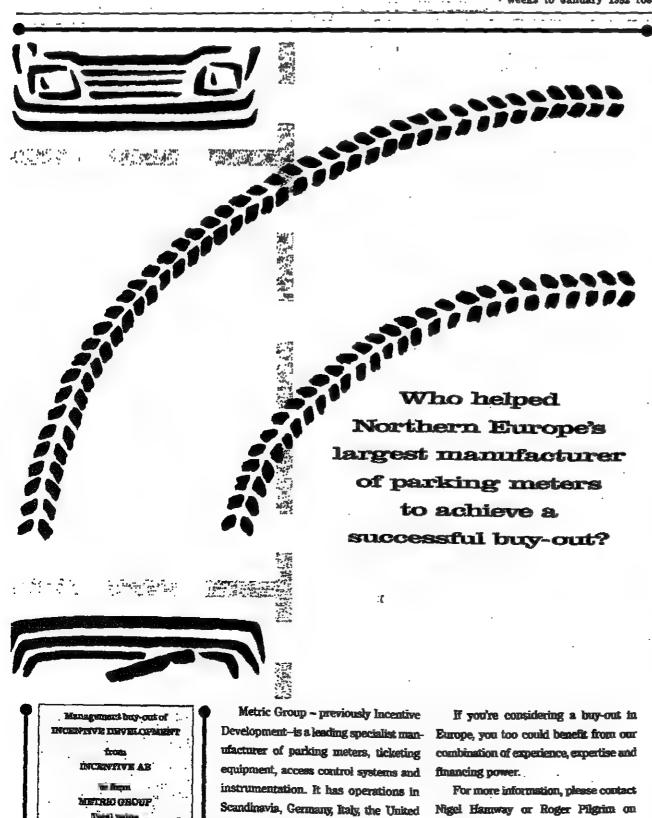
Following the rights issue, gearing fell at the year-end to 28 per cent, down from 65 per cent. Morgan said it was no hurry to spend the rest of the rights proceeds although it was currently looking at potential

While recession in the UK showed no sign of lifting, Mr Farmer said Morgan's US, Australasian and Asian markets. which account for 69 per cent of sales, were growing.

### Ciba-Geigy sales up 17%

CIBA-GEIGY, the Swiss drugs and chemicals company, lifted first-quarter sales by 17 per cent to \$Fr5.89bn (\$3.92bn) compared with the year-earlier term, Reuter reports from Zurich. All but one of its operating units posted double-digit sales growth.

Last year, the company posted 1991 group net profit of SFr1.28bn, up 24 per cent from 1990, on group sales of SFr21.08bn, a 7 per cent rise.



Kingdom and the United States.

When the management sought to

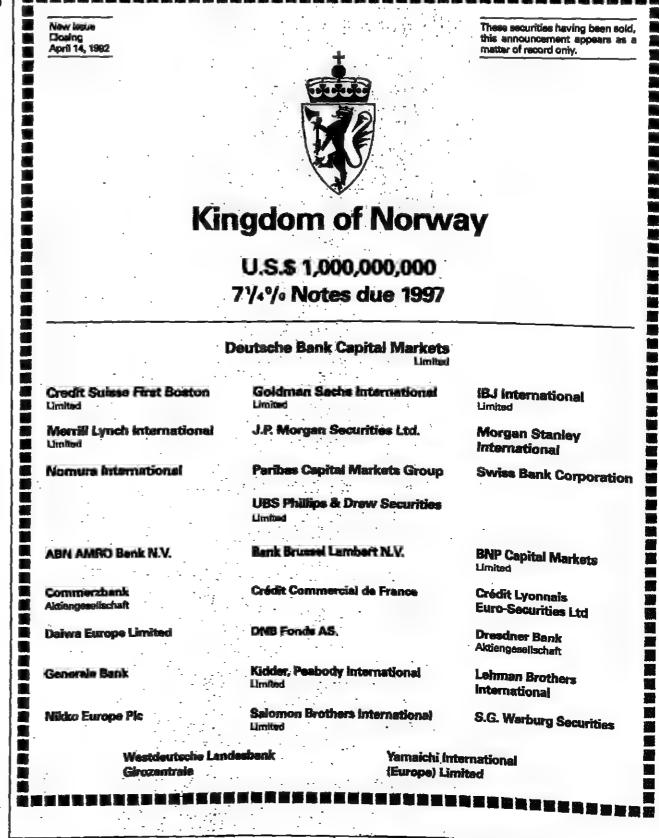
achieve a buy-out from their Swedish

parent, Incentive AB, they turned to

Charterhouse Development Capital to

od the £31 million transaction.

Charterhouse Development Capital Limited, 7 Ludgate Broadway, London 1 Charterhouse Development Capital Limited is a Member of IMRO. A Royal Bank of



### INTERNATIONAL COMPANIES AND FINANCE

### Three bids received for First Capital

By Nikki Tait in New York

THREE BIDS for First Capital Life Insurance Company, the ailing San Diego-based life insurer, had been received by last week's deadline,

The company was seized by the Californian regulators in May after its parent company went into bankruptcy and a run by policyholders had devel-

The separate proposals came from Transamerica Life Occidental Insurance Company; Pacific Mutual Life Insurance Company, and from Leucadia National Corporation, the New York-based conglomerate, in conjunction with First Capital's creditors' committee.

The three proposals pose alternatives to a rehabilitation scheme, entailing a \$50m capi tal injection, put forward by Shearson Lehman Brothers, the investment banking subsid iary of American Express.

Shearson was closely involved with First Capital, holding a 28 per cent stake in the parent company, First Capital Holdings, and selling Kirst Capital policies to its own cli-ents. The bidders have until April 17 to revise offers.

### Syndicate buys Brazilian rubber group interest

By BIII Hinchberger In Beg Pauls

PETROFLEX, Brazil's. state-owned producer of synthetic rubber, was sold for \$222m, 21 per cent above the minimum bid, in a privatisetion auction in Rio de Janeiro. A consortium called PIC. which included Uniper, a Riobased petrochemical holding company and Grupo Suzano, a leading industrial holding group acquired a controlling

Eighty per cent of the shares in the company were auctioned. The remaining 20 per cent will be split equally between offerings to Petroflex employees and a public sale.

双图逻辑器"

## Strong gaming results lift Hilton Hotels to \$22.2m

A TENTATIVE upturn in the fortunes of the beleaguered US hotel and lodging industry was evident yesterday when Hilton Hotels, the California-based chain, announced after-tax profits of \$22.2m in the three months to end March.

This compared with the \$12.3m in the same period a year earlier and was scored on total revenues of \$276.3m - a 4 per cent improvement over the January-March period in 1991. Hilton acknowledged that part of the progress had come from strong results at its Las Vegas-based gaming

operations. Operating profits on the gaming side advanced from \$33,7m a year earlier to \$40.8m.

The company said the Flamingo Hilton Reno had realised its first profit for the first quarter, and that a smaller win percentage at the Las Vegas Hilton had been more than offset by a lower bad-debt experience and reduced operating

The group is expanding into riverboat gambling in New Orleans, and has talked of a \$2bn gaming centre in Chicago, although this project faces On the hotels side, Hilton

reported operating profits o \$13.2m. This is a considerable improvement on the \$8.5m fig ure for the previous year, but results in 1991 were badly hit by the Gulf war, which depressed travel generally.

However, hotal occupancy rates averaged 62 per cent compared with 59 per cent a year ago.

Commenting on the results, Mr Barron Hilton, chairman, said the group was encouraged by improvements in certain markets such as Hawaii and New Orleans, but the continuing recession and an oversupply of hotel space were still hampering progress.

## Quebecor Printing raises C\$220m with 14m share sale

QUEBECOR Printing, North America's second-biggest commercial printer, has raised C\$220.5m (\$185.2m) by selling 14m shares to a group of under-writers led by RBC Dominion Securities for distribution in Canada, Europe and the US: .

Proceeds of the issue, comprising subordinate voting shares at C\$15.75 a share, are being used to reduce debt and put the company in a position to seize acquisition opportuni-ties, said Mr Charles Cavell,

Analysts believe the company might expand next into

Quebecor Printing, until now, has been fully owned by Quebecor, the Montreal-based publishing and printing group.
It more than doubled in size two years ago by taking over the late Mr Robert Maxwell's Maxwell Graphics in the US for more than C\$500m. Later Quebecor bought out the remaining 20 per cent Maxwell minor-

As a result of the new issue, Quebecor Printing will be about 20 per cent publicly held on a fully diluted basis.

 Western Canada's family owned Bentall property group has sold a 23.5 per cent equity interest for C\$40m to Prudential of America and a British Columbia government pension fimid.

Direct public participation will follow within the next few years. The Bentall portfolio is valued at C\$1.1bn and expansion is planned in British Columbia, Washington State and California.

 Four Seasons Hotels plan to raise C\$45m by the sale of 25m shares at C\$18.75 each to underwriters. The proceeds are to reduce debt.

## Mexico sells stake in Banoro

in Mexico City

THE MEXICAN government has sold just over 66 per cent of Banoro for \$366m. This is equivalent to 3.95 times the bank's book value and a little more than eight times last year's earnings.

Banoro is the 15th bank to be privatised in Mexico. The three remaining government-owned banks that have to be sold by the middle of this year are Banco

The bank was bought by a syndicate of about 600 investors headed by Mr Rodolfo Esquer, Mr Fernando Obregon and Mr Juan Antonio

The group comprises the main stockholders and clients of Estrategia Bursatil, one of Mexico's oldest brokerage

According to the finance ministry, the winning group intends to form an integrated

Internacional, Banco del financial group based in Centru and Banco del Norte. financial group based in north-western Mexico, an area where Banoro has traditionally

Only two groups bid for Banoro, both of them led by well-known regional The winning group offered

almost 20 per cent more that The group paid 3,096.08 pesos per share (about \$1).

However, this compared with the losing group's offer of 2,587

### Safeway posts \$4.9m loss in first quarter

By Nikki Talt in New York

SAFEWAY, the California -based supermarket group which was subject to a \$4.2bn leveraged buy-out in 1986, yesterday reported an after-tax loss of \$4.9m in the first quar-The result underlines the

increasingly tough competition being faced by US food retail-Safeway's after-tax figure

compares with a \$25.7m profit in the same period a year ear Sales during the first quarter shrank slightly, from \$3.4bn a year ago to \$3.39bn, and operat-

ing profits were down from \$122.8m to \$102.4m. Interest expenses fell from \$86.5m to \$70.8m, leaving a profit before extraordinary items of \$22.9m, compared with \$26.7m in the same period a year earlier, Safeway then incurred a \$27.8m extraordinary item related to the early repayment of debt, creating the

after-tax deficit. The company said same store sales had been slightly higher in the US, but declined 1.2 per cent overall.

It blamed low level of food price inflation and heightened competition in certain markets for the lack of progress. Safe-way shares slipped % to \$14% in early trading.

### Wachovia improves 26% to \$106.1m

WACHOVIA, the south-eastern regional US banking group, reported first-quarter net income yesterday of \$106.1m up 26 per cent from the \$84.1m earned a year ago, writes Pat-rick Harverson in New York.

The improvement resulted

largely from higher net interest income and other service revenues, coupled with tighter controls on operating expenses.

The company said total nonperforming assets at the end of the first quarter amounted to \$306m. up from \$27im a year

This announcement appears as a matter of record only.



£,14,500,000

Management Buy-out of Sitex Security Products Limited

PHILDREW VENTURES structured, led and arranged the financing of this transaction

> Equity provided by: PHILDREW VENTURES

Mezzanine provided by: Intermediate Capital Group

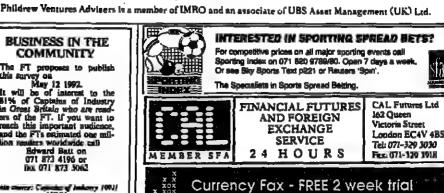
Debt Facilities provided by: Bank of Scotland



Telephone: 071-628 6366

BUSINESS IN THE COMMUNITY The FT proposes to publish this survey on May 12 1992. It will be of interest to the 81% of Captains of Industry in Greet Britain who are readers of the FT. If you want to reach this important audience, and the FTs estimated one milion resultent worldwide cell Behaved Batton O71 873 496 or has 071 873 5062

**FT SURVEYS** 



from Chart Analysis Ltd 7 Swallow Street, London W1R 7HD, UK -

exchange rate specialists for over 18 years



Degussa audits its accounts

Beltren

# Change and Progress.

### Planned Restructuring Measures **Pursued Further**

The 1990/91 fiscal year was a difficult one for Degussa. The recessionary climate had an unfavourable impact on Group results and capacity utilization. With revenues declining. corporate efforts focused primarily on consolidation and a boost in performance. A major priority was the implementation of restructuring measures, which included a concentration on core operating areas, the streamlining of facilities, a reduction in fixed costs and an increase in the Group's overall operational effectiveness. As a result of the acquisition of the pharmaceuticals

company Arzneimittelwerk

Dresden GmbH (AWD) at the end of 1991, the Pharmaceuticals Sector has increased in importance for the Group. AWD, the :- largest pharmaceutics manufacturer in eastern . Germany, is a profitable company with over 2,000 employees, and sales exceeding DM 400 million.

### Sales and income

Group sales were DM 13.3 billion - 4% below the previous year's figure. This was due to a lower sales volume in our precious metals trading operations. Foreign sales accounted for 70% of the total. As a result of weak worldwide economic conditions, and the costs of restructuring measures, pretax income declined

from DM 318 million to DM 179 million for the Group and from DM 170 million to DM 92 million for Degussa AG. Degussa AG's net income for the year amounted to DM 61 million, of which DM 10 million is to be transferred to the reserves and DM 51 million paid out to shareholders as a dividend per share of DM 7.00.

### Investments

Group capital investments reached the record level of DM 783 million. For the first time, over half of the investments were in projects abroad, the majority of which were large projects in the Chemical Sector. Upon completion of these projects, investments will return to a more

proach the level of depreciation. Group financial investments totalled DM 82 million. Cash flow amounted to DM 671 million. Research

moderate figure and ap-

### and Development

Since we are active in precious metals, chemicals and pharmaceuticals. we are able to take advan-

tage of unique research

corporate planning, and provide a secure base for the future. Investments in environmental protection installations totalled DM 38 million, and accounted for approximately 5% of the growth in property. plant and equipment. Operating expenses attributable to environmental protection installations amounted to DM 154 million.

elements of our worldwide

nsolidated Balance t a disclosum under A	Sheet at September 30 dides 326 and 328 of the Cox	), 1991 Timercial Code)
DM million	Equity & Liabilities	DM million
	issueci capitali	365
2,549	Revenue reserves &	
593	profit available for	
3,142	ต์รชาใชนช่อก	1,037
1,627	Shareholder's equity	1,402
	Provisions	2.029
2,373		1,370
4,000	Short-term liabilities	2,341
7.142	Total	7,142
	2.549 593 3.142 1.627 2.373 4.000	issued capital Revenue reserves & Profit available for distribution 1,627 Shareholder's equity Provisions 2,373 Long-term liabilities 4,000 Short-term liabilities

and development opportunities. Following the strong growth rates of the previous two fiscal years. R & D expenditures were again up, increasing by 6% to DM 484 million. As of September 30, 1991. we employed a total of 2,945 people in research and development.

### Environmental Protection

Environmental protection and security are key

## Personnel

As of September 30. 1991, the number of employees in the Degussa Group had declined from 35,005 to 34,482. Despite this development, payroll costs again rose. growing by 4% to DM 2.7 billion. We proceeded with planned measures to reduce personnel. As of January 31, 1992, there was a decrease in the number of employees in the Group to 32,353.

A third of the total were working abroad.

Tel: 071-734 7174

Fax: 071-439 4966

### Outlook

We do not yet expect an improvement in the overall conditions affecting our business. However, restructuring measures — іл particular those introduced at Degussa AG and Leybold AG – are increasingly taking hold, and are expected to have quite a favourable impact on our results

Ithact on our	i esuico
From the State	ement
Group	DM millions
Consolidated	
53625	13,350
Cost of materials	8,761
Payroll costs	2.742
Depreciation	522
Income from	
investments	71
Income taxes	80
Net income for the	e year 99
Upon request, a copy of	
Atmual Report may be the Public Relations De	
Degussa AC. P.O. Box	
D-6000 Frankfurt/M.	

for 1991/92. In addition, we project increasing income contributions from our pharmaceuticals operations.

Frankfurt am Main. April, 1992 Degussa Aktiengesellschaft The Executive Board



All of these Securities having been sold, this advertisement appears as a metter of record only



Ordinary Shares

2,185,000 Shares

This partion of the affering was offered outside the United States by the un

Goldman Sachs International Limited

J.P. Morgan Securities Ltd.

Salomon Brothers International Limited

ABN AMRO Bank N. V.

Cazenove & Co.

Conning International Inc.

Dresdner Bank

Nikko Europe Plc

Paribas Capital Markets Group

N M Rothschild & Sons Limited

**Swiss Bank Corporation** 

S.G. Warburg Securities

### 8,625,000 Shares

This portion of the offering was offered in the United States by the undersigne

Goldman, Sachs & Co.

J.P. Morgan Securities Inc.

Salomon Brothers Inc.

Bear, Stearns & Co. Inc.

The First Boston Corporation

Alex. Brown & Sons

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

A.G. Edwards & Sons, Inc.

Kemper Securities Group, Inc.

Kidder, Peabody & Co.

Lazard Frères & Co.

Lehman Brothers Merrill Lynch & Co., Montgomery Securities Oppenheimer & Co., Inc.

PaineWebber Incorporated

Prudential Securities Incorporated

Smith Barney, Harris Upham & Co. Wertheim Schroder & Co. Deen Witter Reynolds Inc.

Dain Bosworth

Legg Mason Wood Walker

McDonald & Company

Piper, Jaffray & Hopwood

Rauscher Pierce Refanes, Inc.

Raymond James & Associates, Inc.

The Robinson-Humphrey Company, Inc.

Sutro & Co. incorporated

**Tucker Anthony** Brean Murray, Foster Securities Inc. Crowell, Weedon & Co.

Dominick & Dominick

Wheat First Butcher & Singer

First Manhattan Co.

Janney Montgomery Scott Inc. Ladenburg, Thalmann & Co. Inc. Neuberger & Berman

Interstate/Johnson Lane Fox-Pitt, Kelton Inc.

Ragen MacKenzie

Scott & Stringfellow Investment Corp.

Stifel, Nicolaus & Company

Wedbush Morgan Securities

April, 1992



### NOTICE OF ORDINARY AND EXTRAORDINARY GENERAL MEETINGS

Notice is hereby given that the ordinary and extraordinary General Meetings of the Company will be held at the Company's registered office at Via Toledo 177, in Naples, Italy, on Thursday 30 April 1992, respectively at 10.00 and 12.00 or, alternatively, should the need arise to make a second call, on Monday 4 May 1992, same time and place, for the purpose of discussing and voting on the following agendas:

- 1. Submission and approval of the Financial Statements for the year 1991 and of the report of
- the Board of Directors: 2. To determine the remuneration of the Directors and Auditors.

- Increase in capital stock from Lire 1,010,202 bl. to Lire 1,063,452 bl. by Issuing N. 53,250,00 ordinary shares, each with a par value of Lire 1,000 at an issue price of Lire 4,000 to be assigned to the Italian Ministry of Treasury against the payment of Lire 213 bl. the latter made to the Company pursuant to the Law Nº 358 of 20 November 1990 as set forth in the Board of Directors' Report pursuant to art. 2441, par 6 C.C.; subsequent amendment of art. 5 of the Articles of Association;
- Amendment of art. 13 of the Articles of Association, by adding to the first paragraph: « Beginning from 1 May 1994, the Board of Directors can be extended to eleven members and of art. 11, second paragraph, first line, of the Articles of Association which must be replaced with the following a the member can appoint a proxy to represent him/her at

The right to attend the Meeting is reserved to those shareholders holding ordinary shares of the Company who at least five days before the date set for the Meeting have deposited the shares with Banco di Napoli SpA's branches or with one of the following

Banco di Roma - Banca Nazionale del Lavoro - Banca Commerciale Italiana - Monte dei Paschi di Siena - Istituto Bancario San Paolo di Torino - Credito Italiano - Banco di Sicilia -Banco di Sardegna - Banco di Santo Spirito - Monte Titoli S.p.A. (for the shares it adminis

The shareholder is entitled to appoint another member with voting right to represent him/her, save as provided by art. 2372 C.C.. The appointment of the proxy must be in writing and authenticated pursuant to art. 11 of the Articles of Association. The Board of Directors' Report and the financial statements will be made available to the shareholders at the company's registered office as from 14 April 1992.

By order of the Board of Directors

DE FRANCE - CAECL S.A. US\$ 100,000,000, PLOATING BATE NOTES 1989/1967

CREDIT LOCAL

tencholders are hereby informed that the rate applicable for the fourth period of interest has been fixed at 4 5/30%

The coupon n°4 will be pepuble at the price of US\$ 2 192.29 on October 13th, 1992, representing 183 days of interest, covering the period as from April 13th, 1992 to October 12th, 1992 inclusive.

The Reference Agent and Principal Paying Agent. CREDIT LYONNAIS

## £100,000,000

BRADFORD & BINGLEY

Floating Plans Notes Dute 1998 10.8376% para

Credit Salton Flori Sealor Limbed.

# U.S.\$250,000,000

Republic of Indonesia Floating Plate Notes Due 1983

U.S. STALES U.S. STALES

and the second of the second o

BFr15.2bn and the whole company recorded net profits of

La Générale's net profit

falls 38% to BFr7.6bn

INDÚSTRIAL gloom has again hit Société Générale de Belgique, Belgium's largest hold-ing company, which yesterday announced a 38 per cent drop in net profits for 1991 to BFr7.6bn (\$223m) from

By Andrew Hill in Brussels

But the group said there were "positive signs" of growth in 1992, and plans to maintain its dividend at BFr64 per share

An improved result from the

group's service companies -

which include banking and

insurance subsidiaries underpinned the 1991 figures. They recorded improved current profits of BFr6.3hn against But profits at many of La Générale's industrial companies slumped - in particular at Acec-Union Minière, the 76

per cent-owned non-ferrous metals subsidiary, and Gechem, the chemicals subsidiary, both of which made losses. They helped drag down the sector's contribution to

By Karen Zagor in New York

GOODYRAR Tire & Rubber,

the last of the big US tyre-makers, yesterday said it expected to post record first-

quarter sales and put forward an accelerated timetable to

Wall Street responded enthusiastically to the news by

marking Goodyear's shares

\$2% higher to a 52-week high of \$70%. The stock has traded

in a range of \$21 to \$69% in the past year. Mr Stanley Gault, who took

the belm at Goodyear last year

and is widely credited with

masterminding the company's improvement, predicted first-

quarter sales of about \$2.7bu with net income reaching

60m to \$65m. This compares

Swedish insurance group, has

attempted to crush rumours

about the stability of Gotaban-ken, Sweden's fourth largest

commercial bank, by making an offer to buy all the out-

standing shares in Gota. The bid, representing a pre-

mium of about 54 per cent over

the April 10 market price of

Gota's shares, was made after a week in which many small

savers in Gota withdrew

Trygg-Hansa's non-cash bid

has the support of the Gota board. Trygg-Hansa already

owns 43.5 per cent of the

INSTITUTIONAL shareholders

in Hafnia Holding, the Danish insurance group, claim to have raised sufficient shareholder

support to call an extraordi-

nary shareholders' meeting

and to block the proposed take-

over of Hafnia by Sweden's

Opposition to Skandia has been led by the LD Fund, con-

trolled by the Danish trade

Mr Joppe Christiansen, the

fund's investment manager,

said yesterday there was sup-port from large and small

shareholders for the extraordi-

He said such a meeting

would be called when share

RECORD earnings from its

Smith Barney accurities brok-ing subsidiary helped Primer-

ica, the US financial services

group, yesterday report a 45

per cent increase in first-quar-

ter operating profits. to

Total income for the period, however, was \$220.8m, because

money from the bank.

By Hillary Barnes

reduce its debt.

In 1989, the industrials made

The group said it planned to inject BFr3bn of new capital into Gechem, and was looking for industrial partners for Acec-Union Miniere, or for any of the group's 12 "business units". Mr Gerard Mestrallet, La Générale's managing director, said the holding company would be prepared to sell some of its stake in Acec Union-Minière, but would retain a

majority interest. The group's current result, before exceptional gains, slipped to BFr4.5bn from BFr6.3bn. Mr Mestrallet pointed out that if Acec Union-Minière were excluded, group profit had actually risen slightly during 1991. With the industrial economy

in the doldrums, La Générale has been hamstrung by its dependence on stakes in cyclical industrial groups, and in recent months its share price has reacted most favourably to rumours that it plans to spin off its zinc, chemicals or

Goodyear expects record sales

with a net loss of \$90.1m a

year earlier on sales of \$2.5hm.

aiming for a sustainable 10 per

cent profit margin, although

this was partly dependent on

an improvement in the general

"However, the priorities I

have outlined for Goodyear

are designed to improve the

operating performance of the

company by managing it to make money and without the

benefit of strongly improving economic conditions," Mr

Reducing Goodyear's debt

which the company took on in

1986 to thwart a takeover

attempt by Anglo-French

fleameter Str James Goldentin. is one of Mr Gault's main con-

cerns. At the end of 1991.

Trygg-Hansa in Gotabanken bid

ing crisis. Last autumn the

government was forced to

make a large capital injection

into Nordbankan, the country's

third-largest bank in which the

state has a dominant share-

had to organise a rescue for Fyrstä Sparbanken, the Stock-holm regional savings bank.

(\$359m) operating loss in 1991,

when loan loss provisions

jumped from SKr982m in 1990

to SKr3.7bn last year, equal to

about 4.6 per cent of outstand-

solution to the takeover by

Skandia agreed to take over

Hafnia last Thursday after

negotiations with its board.

Hafnia has been financially

weakened by an attempt, with

Norway's UNI Storebrand, to

gain control of Skandia. The

alm was to set up a Nordic

Skandia has made its bid

Analysts maintain the bid is

far too low. Mr Lau Svendsen,

from the Copenhagen broking

firm Fibroco, said the bid,

worth about DKr2.7bn (\$429m)

at market value, is worth less than the book value of Hafnia

gains from the sale of stock

in Inter-Regional Financial,

Musicland and Margaretten,

the group's former mortgage

hanking subsidiary sold in a public offering in January.

Smith Barney was again the star performer in the Primerica

stable, riding another buoyant

quarter for Wall Street and

domestic stock markets to

record profits of \$56.1m, almost

double the \$29.3m the broking

the group respect \$66.9m in net house earned a year earlier.

conditional on acceptance by 90 per cent of the capital and

insurance alliance.

votes in Hafnia.

ing loans and guarantees.

Gota made a SKr2.13bn

The government also has

voting rights in Gota. portfolio of losns which were The Trygg bid is the latest either non-performing of on

development in Sweden's bank- which the terms had been mod-

ments.

Genit said.

Mr Geult said Goodyear was

But Mr Mestrallet said yesterday: "La Générale isn't à company which is getting smaller and smaller, and which has to divest companies to

keep itself afloat."
He pointed out that the estimated value of the group's holdings had nearly doubled to BFr177bn since the end of 1987 - before Mr Carlo de Benedetti, the Italian entrepreneur, unsuccessfully tried a take-

La Générale was rescued from that bid by Compagnie Financière de Suez, which now owns 61 per cent. Suez and Groupe AG, part of the insur-ance company Fortis, have both agreed to complete the nurchase of their shares in La Générale releasing BFr11.5bn

La Générale also stands to receive a further BFr3.9bn from Accor, the French hotels group, when the Belgian company exercises a put option and sells some of its shares in Wagons-Lits, the Franco-Belgian tourism company. Accor and La Générale mounted an agreed hid for Wagons-Lits last

Goodyear had reduced its debt by \$1bu to \$2.6bu.

The company expects to have a debt-to-debt-plus-equity

ratio of less than 40 per cent this year, falling below 35 per cent in 1983 and below 25 per

cent by 1994. At the end of 1990, the ratio was more than

68 per cent, and stood at 49.2

"We expect to obtain in the neighbourhood of \$400m to

\$450m from additional assets sales for further debt reduc-tion," said Mr Gault.

In addition, he said market-

number of locations selling

ing agreements had increased

Goodyear's tyres by 23 per cent in 1991. "A significant

part of this new business will be incremental unit growth," he said.

Trygg-Hansa had earlier

promised to subscribe to a new

share issue by Gota in order to

maintain confidence in the

banking and insurance.

Hausz Life and SPP.

about DKr3.1bn.

about DKrLZbn.

Hafnia's goodwill value or the

goodwill write-offs, worth

A shareholders' revolt can only succeed, said Mr Svend-

sen, if they can find an alterna-

tive solution to Hafnia Hold-

ing's problems. This means

they must find a way of selling

Hainia's 14.8 per cent stake in Skandia and its 33.7 per cent stake in its domestic rival Bel-

The stake in Baltica has cre-

ated speculation that the out-come of the Hafnia sharehold-

ers' action could be a merger between Hafnia and Baltica, a

solution which was discussed

two years ago but fell through.

Smith Barney's main business lines, a reflection of strong

market participation by indi-vidual as well as institutional

investors, extremely high lev-

solid increase in assets under

Only principal trading,

where revenues rose just 5 per

cent, failed to match the record

pace set by the rest of the com-

management.

per cent at the end of 1991.

## INTERNATIONAL COMPANIES AND FINANCE The 'Hoover' prepares to clean

r Gerald (Jerry) Greenwald - who was last night named by Olympia & York, the Canadian property group, as its president and deputy chief executive - was once nick-named "the Hoover" because of his ability to absorb vast quantities of information. At the rate Mr Greenwald has been travelling recently, this can

only be an asset.
Until mid-1990, Mr Greenwald seemed to have a clear, and fairly well-defined, future The Princeton economics graduate, who had spent the first 22 years of his business career with Ford, was widely accepted to be Mr Lee lacocca's successor as chairman of Chrysler, He already held the position of vice-chairman, and had been working at Chrysler, the small-

### Nikki Tait profiles the new head of the troubled property developer

est of the three Detroit carmakers, since the early 1980s. But in June 1990, Mr Greenwald, then 54, switched course. He opted instead to head a union-led buyout attempt at UAL, the parent company of United Airlines. Had the deal ever come to fruition, Mr Greenwald would have run the large but somewhat unsettled airline, replacing its chairman, Mr Stephen Wolf.

It was a move which caused comment at the time, and observers were quick to suggest motives. For a start, the must have looked attractive. Mr Greenwald received a \$5m bonus when he left Chrysler, and was guaranteed another \$4m if the UAL deal collapsed.

That is exactly what happened only months fater, largely because of mounting difficulties in securing bank financing for leveraged transactions. The deal's demise left former colleagues at Chrysler to talk about "Jerry's \$9m summer job".

bank. This issue has now been postponed.
Trygg said the merger with
Gota will turn Trygg-Hansa
SPF into a financial group with Balso suggested that the uncertainties over Chrysler's own future as an a complete range of services in independent company may have influenced Mr Green-The group has premium income of about SKr42bn, wald's decision to depart. And they noted that the vice-chairincluding two mutual life man, although credited with negotiating Chrysler's bellout plan, had stood in Mr Lee assurance companies, Trygglacocca's formidable shadow for many years, and may have found the limelight attractive. Hafnia shareholders fight Skandia "One doesn't last long with lacocca, taking a different posiholders have an alternative Holding's equity, which is tion from his," one Chrysler employee commented later. The bid takes no account of

At any rate, Mr Greenwald's next move was to Dillon Read, the Wall Street investment bank, as a managing director. There, he oversaw the bank's buyout funds and, appropriately enough, "was involved in the firm's efforts to provide financial assistance and advice to troubled companies." He resigned last week.

According to Lee Incocca, who wrote glowingly of Mr Greenwald in his autobiography, he is also "an entrepreneur who can analyse a problem and then move on to solve it". That is a quality which will be much-tested in the months

### Alcan slides Primerica lifts earnings to \$153.9m into the red Revenues were up from all of

DEPRESSED prices for ingot and fabricated products pushed Alcan Aluminium into a loss for the first quarter to end-March, writes Robert els of new issue offerings and a

The first-quarter loss was US\$13m, or 8 cents a share, against a loss of US\$1m, or 3 cents, a year earlier.

Sales and operating revenues were down 6 per cent to US\$1.84bn. Ingot tonnage shipments were up, but fabricated

shipments slipped.
Average price realised on primary ingot was down 22 per cent from a year earlier. Prices in the first two months this year were at record low levels after inflation. Company inventories were unchanged. Celanese Canada, controlled by Hoechst of Germany, earned C\$8.2m (US\$6.9m), or

58 cents a share, in the first quarter, against C\$9.4m, or 67 cents a year earlier. Sales were C\$95m against C\$104m.

class of common stock, called or create a master limited part-USX-Delhi Group, at its annual nership, which would not shareholders meeting on May require shareholder approval USX, the US steel and energy. group, yesterday said it might. 4. The Delhi Group, currently sell shares in its Delhi Group, part of USX's Marathon cas

USX may sell shares in Delhi Group

By Karen Zagor

in New York

including the Delhi gas pipe-line and other related companies, as part of its efforts to realise shareholder value.

The Pittsburgh, Pennsylvania-based company said it would propose issuing a new

d.

part of USX's Marathon gas operations, had sales of \$442m, operating income of \$33m and assets of \$598m in 1991.

The new stock offering is just one of several options being considered by USX. The company may also sell assets allock.

This latest effort to realise additional value for the Marathon Group follows USX's novel stock split last year when the company bowed to pressure from Mr Carl Icalm. the New York financier, and

agreed to issue a new class of

### INTERNATIONAL COMPANIES & CAPITAL MARKETS

## stake in US electronics group

By Steven Butier in Tokyo

AIWA, the Japanese consumer electronics company, la expanding its involvement in industrial electronics by taking a \$5m, 26 per cent equity stake in Core International, the US maker of computer peripherals equipment.

Aiwa said the investment was aimed at deepening co-operation. Aiwa supplies computer data cartridges for Core on an original equipment manufacturer basis. The deal repeats a familiar pattern in which Japanese companies acquire stakes in US software companies to try to supplement Japanese strengths in manufacturing and marketing.

### Tokai Bank expects to meet **BIS** rules

By Emiko Terazono in Tokyo

TOKAI Bank, a leading Japanese bank, said it expects to clear the capital to asset ratio required under Bank for International Settlements rules, as of the end of the business year ended March.

Mr Kiichiro Ito, president of Tokai, said the bank's capital asset ratio had fallen to an estimated 8.2 per cent, down from 8.34 per cent last Septer ber, due to the weakness of the Tokyo stock market. country independence from British and Australian suppli-

Japanese banks are required to raise their capital asset ratios to 8 per cent by the end of the year to March 1993.

### Moves at HK broker

CHINTUNG, the Hong Kons stockbroking arm of Standard Chartered, has appointed Mr Raymond Theodoulou as managing director. He was formerly managing director of

Mr Edward Yuen was appointed a director of the corporate sales unit of Chintung. He was formerly an investment manager at Croco-dile Garments (Canada).

## Aiwa takes Building a presence in Germany

Andrew Baxter on the push by Korean construction equipment groups

orean construction equipment makers are mounting a belated push into the German market to ensure they do not miss the remaining opportunities from

Two of the big three Korean producers, Samsung Heavy Industries and Hyundai Construction Equipment, are nego-tiating with German entrepre-neurs to set up dealer networks Germany accounts for about 87 per cent of the European construction equipment market.

been reluctant to enter the German market because of the strength - and number - of domestic manufacturers, and the fear that German costomers would be reluctant to accept their products.

The moves by the two com panies will be viewed with some unease by western pro-

After the inroads made by the Japanese companies into the European market in the 1980s, the activities of the Koreans could further intensify competition in Europe.

Deewoo has been producing

excavators at a factory near Mons in Belgium since late 1990, establishing, like the Japanese, a manufacturing pres-

By Terry Hall in Wellington

NEW Zealand Steel, a company

set up with government back-

ing in the 1960s to give the

ers, was yesterday sold to one

of its greatest rivals, Austra-

New Zealand's Overseas

Investments Commission became the final statutory

authority to agree to the sale.

Earlier approvals came from

the New Zealand Commerce

Commission and the Austre-

lian Trade Practices Commis-

NZ Steel was established to

take advantage of the country's ironsand and coal

deposits. It was set up accord-

ing to the then government's

policies of saving overseas

exchange, import substitution

Ha's BHP.

ingle market reforms. Mr Sang-Kyu Kim, Euro Daewoo's director of planning and

international sourcing, said the product range at the Mons factory would be steadily increased from the current two models to five by the end of

Samsung entered the Buropean market only three years

ence ahead of the European next year with production eginning perhaps, in 1994. The third big Korean producer, Hyundai Construction Equipment, began selling in Europe in early 1990.

However, it has also been looking for manufacturing decision at least once. The German initiatives by mg and Daewoo reflect a

The Korean producers have been reluctant to enter the German market because of the strength — and number — of domestic manufacturers

BHP wins final go-ahead to buy NZ Steel

ago, 13 years after Daewoo, and sold just 100 crawler excava-

tors last year. This year, however, the company hopes to raise sales to 280. Mr Ki-Jeh Cho, head of overseas marketing at Samsung's construction equipment division, said manufacturing in Europe would be viable once sales reached about 500 units.

A special team in Korea is studying whether Samsung should manufacture in Europe through a joint venture, by acquisition, or by building a greenfield site.

Mr Cho expects a decision

and creating employment.

New Zealand became the

world leader in developing

high technology to convert ironsand to steel, and, helped

by tariff harriers, the company

became highly profitable. In

1981 the National Party govern-

ment under Sir Robert Mul-

doon made steel production a

"Think Big" job creation proj-

ect, and invested around

NZ\$2.5bn (US\$1.36bn) to

enlarge the plant and make it a

However in 1984 the reform-

ist Labour government ear-marked the plant for early sale,

did away with all tax and

import protection, and injected

NZ\$1.5bn to make it saleable.

After a number of bids, it was

finally sold to Equiticorp in

Equificorp promptly fell into financial difficulties which it

power in the Pacific region.

growing confidence that their machines will be accepted there, having been proven elsewhere in Europe

Hyundai is taking a more cautious approach, selling small numbers of machines in Germany via its Belgian The Koreans recognise they

tion and its implications for Germany's relative position in the European market. The UK has long been Daewoo's biggest European mar-

blamed on problems at NZ

In 1989, NZ Steel passed into

the effective control of its

greatest Pacific rival, BHP, a

company which had fought

ruthlessly to stop it becoming

However statutory require-

ments prohibited BHP from

owning more than 31 per cent

of the ordinary shares. This

requirement was lifted yester-

The two New Zealand-based

shareholders in NZ Steel.

Fisher & Paykel and Steel &

Tube - which is 49 per cent

controlled by BHP - yesterday

confirmed they would sell their

respective 50 per cent holdings of ordinary shares to BHP.

They had earlier sold their

However, ANZ Banking

preference shareholdings.

Steel and its merchant banking

operations in Britain.

-tabflehed.

need to respond to reunifica-

Now, said Mr Cho, prices relative to Japanese machines are being raised, a further sign of ket, but has been badly hit by the Koreans' increasing confi-

domestic market.

deals

Some observers, however

criticise them for being slow to

take decisions, especially on

The assault on Germany

may already have missed the best of the growth in the mar-ket since reunification.

Daewoo is looking to estab-

lish dealer networks in Ger-

many and Italy, and has had

proposals from some manufac-

rers for product exchange

Samsung is talking with

many prospective dealers in

Germany, and also to import-

ers. Mr Cho said deals were

Historically, Daewoo and

msnng have tended to sell

machines in Europe at 5 to 10 per cent below prices for west-

ern and Japanese equipment

in an attempt to establish a

Group, which has the remain

ing 19 per cent of NZ Steel

said it may continue as

Both Fisher & Paykel,

founder of the company, and Steel & Tube said they did not

wish to invest more money at

BHP paid NZ\$13.6m for the

ordinary shares and a further

NZ\$73.7m for the non-voting

ordinary shares. BHP intends to invest sub-

stantially in the plant, which is

meeting all performance stan-

However the deep reces

the investment.

this stage

production.

overseas manufacturing.

### Exchange to vote on Korean construction equipment technology is often underestimated by western rule changes rivals, and the three producers overseas expansion - like that of the Japanese before them – has been underpinned by their stranglehold on a strong

in Hong Kong

THE Hong Kong Stock

The meeting is a milestone in the reform of the exchange

Members of the exchange will be asked to approve a capital reduction whereby 943 shares in the exchange worth HK\$100,000 (US\$12,930) each will be reduced to HK\$1 and the remaining HK\$99,999 remitted to shareholders

to approve the reintroduction "block voting". A member who votes in elections for the stock exchange council must cast all the votes to which he is entitled if his vote is to be

Exchange members will also be asked to vote their assent to a High Court ruling of last October which found that several general meetings of the exchange were invalidly

### minority shareholder. Mr Jeff Pitt, spokesman, said the bank was looking closely at

COLES Myer, the Australian retailer, yesterday said the NZ\$200m flotation of its New Zealand supermarket chain Progressive Enterprises had been oversubscribed, Reuter

issue additional shares to fill all public applications.

dards and achieving record Based on the offer price of NZ\$2, Progressive Enterprises in New Zealand is forcing it to will have a market capitalisaexport around 70 per cent of its tion of NZ\$332m, making it the 14th ranking company on the New Zealand Stock Exchange. production to Australia and Asia.

# **HK Stock**

Exchange has called an extraordinary general meeting of its members on May 6 to vote on a proposed capital reduction and change to its

and follows an agreement reached by the exchange with the Securities and Futures Commission, the colony's financial markets watchdog, late last year over the gover-nance of the stock market.

Members will also be asked

regarded as valid.

### Coles Myer NZ float 'successful'

reports from Sydney. Mr Solomon Lew, chairman, said the float of 60 per cent of Progressive was "highly successful" and that Coles would

### NOTICE OF EARLY REDEMPTION

Den Danske Bank Yen 3,000,000.000 7.4% Variable Redemption Amount Bonds due 1994 (Tranche A)

Yen 2,500,000,000 6.5% Variable Redemption Amount Bonds due 1994

(Tranche B) in accordance with clause 6(c) and 13 of the Terms & Conditions of the Bonds, notice is hereby given that all the outstanding Bonds will be redeemed at their principal amount on the next interest payment date falling on 25th May, 1992.

Payment of the principal amount of the Bonds will be made upon presentation of the Bonds with Coupon No.5 due 26th May, 1993 and ollowing attached at the offices of either of the following Paying Agents: Principal Paying Agent: angue Paribas Luxembourg 10A Boulevard Royal Paying Agent:
Morgan Guaranty Trust Company of New York

35 Avenue des Arts L-2093 Luxembourg On behalf of the issuer

Banque Paribas Luxembourg Société Anonyme

### GPA Investments B.V. US\$ 20,000,000 Guaranteed Floating Rate Notes due 1995

Guaranteed by GPA Group pic

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest period from April 10, 1992 to October 13, 1992 the Notes will carry an interest rate of 4.7625 % per annum.

The interest amount payable on the relevant interest payment date. October 13, 1992, will be

USS 2,460 63 per USS 100,000

Kredietbank Lucembourg

NOTICE

### to the Holders of

LECHTERS, INC. U.S.\$65,000,000

5% Convertible Subordinated Debentures Due September 27, 2001

NOTICE IS HEREBY GIVEN that, pursuant to Section 1205 of the Indenture, dated as of September 27, 1991 (the "Indeuture"), between Lechters, Inc. (the "Company") and Chemical Bank, as Trustee, in accordance with Section 1204, the adjusted Conversion Raie to become effective as of April 6, 1992, the business day following the record date of the stock split for the Company's Common Stock (April 3, 1992), is 32.79 abares of Common Stock for each U.S.\$1,000 principal amount at Stated Maturity of Securities. Terms not otherwise defined berein shall have the meanings set furth in the Indennate.

MNC Financial, Inc.

Dated April 14th, 1992

By: Bank of Montreal, London as Principal Paying Agent

(formerly Equitable Bancorporation Overseas Finance N.V.)

U.S. \$50,000,000

Guaranteed Senior Floating Rate Notes due 1994 or the three month period 13th April, 1992 to 13th July, 1992 the

Notes will carry an interest rate of 5.1% per annum with a coupon amount of U.S. \$132.71 per U.S. \$10,000 Note, payable on 13th

Bankers Trust Company, London

Agent Bank

### FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange frounded) against four key currencies on Monday, April 13, 1992. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

COUNTRY		£ STG	US S	D-MARK .	DX 100) AIDI	COUNTRY		£ STG	us s	D-MARK	X 1000	COUNTRY	£ 516	UŠ 5	D-MARK	OX 100)
Afgiranistan U	(Lek)	99.25 88.00	96.344 49.9574 21.9812	34.048 30.1885 13.283	42.279	Chana Sibraltar	(Cess) (Cas ()	728.10 1.00	413.341	249,777	310 <u>16</u> 0.4259	Patistan (Pak. Reper) Parterna (Balboa)	43.00	24.411	14.7512 0.6042	18.3173 0.7503
Algeria	(Dimer)	88.00 38.72		13.283	37.4866 16.4941	Greece .	(Denish Krone)	339.38	0.5676 192.665 6.3951	0.343 116.425 3.8644	144.571 4.7987	Papua New Guinna (Klima) Paraouse (Guarani)	1,7615 1,6855 2557,35	0.9568 1451.8	0.5782	-0 71 <b>79</b>
	(Fz Fr) Peseta)	9.8675 181.90	5.6017 103.264	62 4013	4.2034 77,4866	Greenda Gendalcone	(E Carr SI	4 7570	6.3951 2.6977 5.6017	1,6301 3,385	4,2034	Peru (New Sail) Ptillippines (Peso)	2557.35 1.63 42.00	0.9253 23.8433	877 307 0.5591 14.4082	1089.39 0.6943 17.8913
Antique (E	(manzá)   Carr \$1	\$12.95 4.7520 1.7468 \$.1505 2.3070	177.661 2.6977 0.9916	1.07.358 1.6301 0.5992	133.312 2.0242	Gustania .	(US S) (Quetzed)	9.8673 1.7615 9.0660	51447	0.6042 3.1101	0.7503 3.8619	Pitcairs is (£Sterilag)	3,2348	0.5676	0.343	0.4259
	(Pess) (Floria)	1.7468 3.1505	0.9916 1.7885 1.3096	0.5992 1.0807 0.7914	0,7441	Guines Guines-Bier	(Fr) (Peacl)	1429.65 8800.00 213.40	811 609 4995 74 121 147	490.446 3018.87	609.01 3748.67	Poland (Zinty)	23903.0	13549 7	8200 85.7289	10182 3
	(Aus S)	20.435 249.90	11.6009 141.868	7.0102 85.7289	0.9827 8,705 106.454	Guyana	(Guyaness S)	213.40	121.147	73,2073	90.9052	Puerté Rico (US \$)	249.90 1,7615	1	0.6042	106.454 0.7503
	Escudō) hama S)		Pitropo	0.6042		Halt!	(Coude) (Lempirali LHK S)	9,6845 13,6325	5.4978	3.0186 3.3222	3.7486 4.1254 5.8072	Qatar . (Riyal) Results is de in (F/Fr)	6.4173 9.8675	3.643 5.6017	2.2014 3.385	2.7336 4.2034
Bahrala	(Dinar) Pesetal	1.7615 0.6647 181.90	0.3773 203.264	0 228	0.7503 0.2831 77.4866	Hong Kong Hangury	(Forint)	139.70	7.7391 79.3074	47.9246	59.5101	Romania (Lee) Rwanda (Fy)	350.46g 215.15	198.958	120,226 73,8078	149.291 91.6506
Bangladesh	Males) Barti Si	65 00	\$6,0003	-62.4013 22.2984 1.2144	77.4866 27.689 1.5079	icatend ()c india	Mandic Kromb	103.16 50.70	58.5637 28.7822	36.3893 17.3927	43.9446 21.9974	St Christopher (E Carr S) St Helena (E)	4,7520	2.6977 0.5676	0.301	2.0242
Belgium (1	Sele Fri	3.54 59.95	2.00% 34.0334 1.9982 280.088	20.566 1.2075	25,5378 1,4994	Indonesia	(Indian Rupee) . (Rupial)	3560.95	2021.54	1271.6	1516.91	St Lucia (E Carr S) St Pierre (French Fr)	4.7520	0.5676 2.6977 5.6017	0.343 1.6301 3.385 1.6301	0.4259 2.0242 4.2034
Bernuda (Bernu	CFA Fr)	493,375	280.088	0.6042	1.5079 25.5378 1.4994 210.17 0.7503 21.5974 2.8527 1.6193 1617.08	(Pass	(RIAD	2541.0y 117.05e	1442.52	871.698 40,1543	1052 43 49,8615	St Vincent (E Carr \$) San Marino (Italian Lira)	9.8675 4.7520 2194.00	2. <del>6977</del> 1245.53	125.623	2.0242
Bhotag (No	uitrum) Manah	50.70 6.6968 3.8015	28.7822 3.8017 2.1581	17 3027	21.5974 2.8527	frag Irish Rep	(iraqi (iratr) (Punt)	0.5936 1.0935	0.5369 0.6207	0.2036	0.2528 0.4658	Sauti Arabia (Riya)	2194,00 4 <u>22,40</u> 6,6115	239.796 3.7533	244.906 2.268	179 936 2.8164
Botswaru	(Pula) nizeiro)	3796 10	2.1581 2155.04 1.6585	2.2973 1.3041 1302.26	1617.08	israel Italy	(Shekel) (Lim)	4.21 2194.00	2.39 1245.53	752,659	1.7933 934.611	Senegal (CFA Fr) Seychelles (Rupee)	493.375 9.08	290.088 5.1092	169.254 3.0874	210 17 3.8338
Brunel (Be	runei \$) ·	2,9215 32,24	18 3025	11.0022	13.7337	Jamaica	Liamaicas \$)	43.12 234.75	24.4791 133.267	14.7924 80.5317	18.3684	Slerra Leone (Leone) Slogapore (S)	756.80 2,9215	429.634 1.6585 2.8101	259 623 1,0022	322 386 1.2445 2.1086
Berkino Faso (1)	CFA Fr) . (Kyat)	493.375 10.9542 345.45	280,098 6,2186 196,225	169.254 3.7578 118.576	210.17 4.6663 147,242	Japan Jordan (Jo	(Yen) Franki ashebr	11991	0.6807	0,4113	0.5107	Solomon is (S) Samuel Rep (Shifting)	4.95 4611.20	2.8101 2617.77	1.6981 1561.89	2_1096 1964_3
	undi Fri					Kamet (	Kenya Shillingi (Australian S)	52.89 2,3070	30.0255	18 144	22 5303	South Africa (Rand)	5.0730c 5.99859	3.400	1 7403 2 0578	2.161 2.5552
	(RIND)	1232 00 493,375	699,404 280,088 1,1884	422 642 169.254 0.7181	\$24.814 210.17 0.8917	Korez Herti Korez Souti	(Word)	1.6960 1372.68	1_3096 0.9626	0.7914 0.5818 470 963	0.9627 0.7224	Spain (Pereta) Spain Ports in	181.90	103.264	62.4013	77.4856
Canary is (Sp	Peseta)	2.0935 181.90 121.05	103.264 68.7198	62.4013 41.5265	77 4866	Kreek (	Keresiti Dinari	0.5193	779.268 0.2948	470.902 0.1781	984.741 0.2212	N Africa (Sp Peseta) Sri Laska (Ropes)	181.90	103.264 41.4419	42.4013 25.0478	77 4886 31 0969
Cayruan Is	Escudo) (CIS) CFA Fr)	2.4610	0.8294 280.088	0.5012 169.254 169.254	77,4866 31,5654 0,6223 210,17	Lacu. Lebaggin	(New Kip) (Lebanese 2)	1249.60 2483.00	709.395 1409.59	428.679 851.801	532,311 1057,72	Sudan Rep (E) Surinam (Golder)	73.00 158.40 3.1415	89.9233 1.7534	25 0428 54.3396 1.6777	67.476 1.3382
Chad (f	CFA Fr)	493.375 493.375 610.70	280.088 346.693	169.254	210.17	Lesothu Liberia	(Malet) (Liberian 57	5.0730	2.8799	1 7403	2.161 0.7503	Swaziland (Litangent) Sweden (Krosa)	5.0730 10.4975	2.8799 5.9594	1.7403	2.161 4.4717
China (Resentant	an Peso) ol Yuan) ol Pesol	9.6995 1098,20	5,5063 623,446	209.503 3.3274 376.741	260.149 4,1318 467.817	Lings Linchtenate	(Libyran Olarar) a Geriss Fri	1.7615 0.4925 2.6875	0.2795	0.6042 0.1689 0.9219	0.20971	Switzerland (Fr)	2.6875 35.65	1.5256	3.6012 0.9219 12.2298	1_1448 15.1863
Contoros (C	CFA Pr)	493.375 493.375	280.088 280.088	169.254	467.817 210.17 210.17	Lexembourg	(Last Fr)	2.6875 59.95	34.0334	20.566	23,5378	Talwan (S) Tanzania (Shiffing)	44.625 507.30	25.3335 287.993	15,3087 174,031	19.0095 216.102
Costa Rica	(Color)	234.50 493,375	733 138	80.4459 169.254	99.8935 210.17	Macao Madagasca	(Pataca) (MG PY)	14 0620 3138.00	7.9829 1781.44	4.824 1076.5	5.9902 1336.74	Thailand (Bate) Togo Rep (CFA Fr)	43.00 493.375	24 411 280 088	14.7512 169.254	18.3173
Cuba (Cuba	n Peso) - ygrus (2)	1.1330 0.8118	280.088 0.7567 0.4608	0.4572 0.2784	0.5678	Madeira Malawi	(Port Escudo) (Kwachu)	249.90 5.6795	141.868 3.2242 2.5536	1,9483	106.454 2.4193	Tongs is (Pa Angs) Trisidad/Tohago (S)	2 3070	1 3096	0.7914	0.9827
	Korena) :	51.24c	29,0888 28,0499	17.578	21.8274 21.0479	Maldive is	(Ruffya)	4.49G 17.4415	9.9015	1,9483 1,5431 5,9833 269,254	1.9162 7.4298	Tonisia (Dicar) Turkey (Lira)	7,48 1,6165 11026.61	4.2463 0.9176 6259.78	2.566 0.5545 3782.71	3.1863 0.6886 4697,17
Denmark (Danish)	Kroner)	49,41t	6.3951	3.8644	4,7987 131,203	Mall Res Malta	(CFA Fr) (Maitese D (Local Fr)	493,375 0.5622 9.8675	6.3191 5.6017	0.1458	210 17 0.2394 4.2034	Turks & Calcas (US S) Turks (Australian S)	1.7615 2.3070	1.3096	0.6042	0.7503
Djibouti Res (E C	OJIB Fri arrib Si	11,2650 308,00 4,7520 22,4050	6.3951 174.851 2.6977	3.8644 105.66 1,6301 7,6861	2.0242 9.5441	Martinique Magritania Magritius	(Ougulya) (Maur Rupee)	139.35 27.86	79.2222 15.816	3.385 47.873 9.5574	59.4462 11.8679	Uganda (Here Shilling) U A E (Dirtage)	2027.15 6.4745	1150.R1	695.42 2.221	263.536 2.758
	D Peso) (Sucre)		12.7192 1345.78 1361.88	813,242 822,967	1009.84		Mexican Pena) (Local Fr)	5330.18	3025.93 5.6017	1828 54	4.2034	United Klapman (£) United States (US 5)	1.00	3,6755 0.5676	0.343	0.4259
	ptian Đ	2370.60e 2398.95a 5.8657	1361.88 3.3299	2 0122	2.4987	Monaco Mongolia	(French Fr) - (Togetk)	9.8675 9.8675 70.40	5.6017 39.9659	3.385 3.385 24.1509	4.2034	Ureguay (Peso) USSR (Rootele)	4914,00	2789.57	1685,76	2093.29
C Calvarior	(Colon) CFA Fr)	14.1265 493.375	2 (1) 95	4.8461 169.254 1.2391	2.4987 &.0176 210.17 1.5386	Mootserrat	(Dicham)	4.7520 15.1635	2,6977 R.6082	1.6301 5.2018 1237.44	2.0242 6.4594 1536.59		1,0017e 174,30m	0.5686 98.9497	0.34% 59.7941	74 2492
Ethiopia (Ethiopia	an Birri	3,6120	280.088 2.0505			Mozambige	e (Melical)	.3607 15	2047.77			Vzmatie (Vata) Vatican (Limi) Venezoeta ((Inifest)	2194.00 106.50	111 751	67.53 752.609 36.638	934.611
Farce is (Danish)	Falk (1) Kroneri	1,00 11,2650 2,6355	0.5676 6.3951 1.4961 4.4938	0.343 3.8644 0.9041	0.4259 4.7967 1.1226 3.372 4.2034 210.17	Massible Macro is	(\$ A Rand) (Australian SI enaiese Rupee)	5 0730 2.3070	2.5799 1.3096	1.7403 0.7914	2.161 0.9827	Venezuela (flaffear) Vietrara (Oong)	2008 L 60	60.6301 11400 3	6.5399.GM	45.4952 8554.46
FIRE	Aarkka)	7.9100	4.4938 5.6017	2.7156 3.385	3,372	Nepal (N Netherlands N'nd Antille	(Gulider)	82.05 3.2825 3.1505	1.3096 46.5796 1.8634 1.7885	28,1475 1,126 1,0807	0.9827 34,952 1.3982 1.342	Virgin is-Sritan (USS) Virgin is-US (USS)	1.7615	1	0.6042	0.7503 0.7503
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With 40 flights between Lunope and Japan every week Jon can leave with JAL as a time that sains had



### **NOTICE OF EARLY REDEMPTION**

The Goodyear Tire & Rubber Company

¥10.000.000.000

6 5/8% Yen Bonds Due 1996

Notice is hereby given that, pursuant to the Terms and Conditions of the above-mentioned Bonds (the "Bonds"), The Goodyear Tire & Rubber Company has elected to redeem all of the outstanding Bonds on May 22, 1992 at the redemption price of 100.75 percent of the principal amount thereof plus accrued interest thereon from February 14, 1992 to such date in the amount of ¥18,035 per Bond.

The redemption price together with accrued interest as aforesaid will be paid upon presentation and surrender of the Bonds at the office of the Fiscal Agent or any Paying Agent specified below. Payments will be made by cheque drawn on, or, at the holder's option, by transfer to a Yen account maintained by the Payee with, a Bank in Tokyo. No payment will be made to an address in the United States or by transfer to an account maintained by the Payce in the United States.

Bonds presented for payment should be accompanied by all unmatured Coupons appertaining thereto. The face value of any missing unmatured Coupon will be deducted from the sum due for payment. The face amount of any such missing Coupon will be paid against surrender of such missing Coupon within three years from the date on which such Coupon by

Interest payments due on or prior to February 14, 1992 are payable upon presentation of

relative Coupons in the manner provided above. Interest shall cease to accrue on the Bonds on and after May 22, 1992

THE YASUDA TRUST AND BANKING

Fiscal Agent and Principal Paying Agent

COMPANY, LIMITED

April 14, 1992

FISCAL AND PRINCIPAL PAYING AGENT The Yasuda Trust & Banking Company, Limited

> Chuo-Ku, Tokyo 103 **PAYING AGENTS**

2-1, Yaesu 1-chome

43. Boulevard Royal

L-2955 - Luxembourg

Bank of Tokyo (Deutschland) AG 6000 Frankfurt am Main 1

The Bank of Tokyo, Ltd.

Avenue des Arts 58 B-1040 Brasechs

Morgan Guaranty Trust Company of New York 60 Victoria Embankment 60 Victoria Emba London EC4Y DJP

The Yasuda Trust and Banking Company, Limited 1 Liverpool Street London ECCM 7NH Bank of Tokyo (Schweiz) AG

Bahnofplatz J 8023 Zuneh The Bank of Tokyo, Ltd. 4-8 rue Sainte - Anne 75001 Paris

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### INTERNATIONAL CAPITAL MARKETS

## Investors push gilts toward German yields

By Richard Waters and Stmon London in London and Patrick Harverson in New York

CASH continued to flow into the UK government bond market, extending the euphoria of last week's general election result and pushing sterling bond yields closer to their German counterparts than at any time since last summer.

With 10-year gilts gaining around half a point, the market continued to shrug off the threat of substantial new issuance of bonds. However, many observers expect this to return to the top of investors' agenda once the post-election rush is

Apart from the net £28bn needed this year to fund the UK's public sector borrowing requirement, there is also the danger of further issuance if. as widely feared, the true borrowing requirement was understated for political purposes in the run-up to the elec-

The Bank of England took a step further towards hitting its funding targets with the issue of an £800m tranche of gilts. The 10 per cent stock due 2003 - which followed two other £800m tranches issued in at the end of last week - was reported to have sold out

Market estimates put the Bank's total gilt sales - both official and unofficial - at anything from £3.5bn to £5.5bn since early election results began to suggest the return of majority Conservative govern-

Yesterday, longer-dated bonds advanced strongly, while shorter-dated paper was held back by a belief that interest rates are unlikely to be cut

TWO more borrowers took

advantage of strong demand

for sterling bonds, in the wake

of last week's UK election vic-

tory by the ruling Conserva-

tive party, to add tranches to

existing bond issues.
The Woolwich Building Soci-

ety and Hypobank, the Ger-

man bank, each raised £50m of

10-year and five-year bonds

respectively. On Friday, two

UK companies, BAA and Cable

By Tracy Corrigan

immediately. The benchmark 9% per cent bonds due 2002. which opened at 103%, advanced to 1014 in late afternoon trading, a yield of 9.12 per

Converted to an annual yield - a comparable basis to Ger-man government bonds - that is equivalent to 9.33 per cent, or around 145 basis points higher than bunds. Analysts expect any further narrowing of the yield spread to be slow. According to Mr Philip Tyson, an analyst with UBS

Phillips & Drew: "It's going to have trouble coming in much more than that in the near term. We are targetting 120 basis points for the year end." Gilt futures, which opened at 98.25, rose a point before falling in later profit-taking to close to their opening, with a heavy 97,000 contracts traded.

■ CONCERN about political upheaval in Russia, where the government of Boris Yeltsin has submitted its resignation, boosted US Treasuries.

In late trading, the benchmark 30-year government issue was up % at 1011, yielding 7.854 per cent. Prices were even firmer at the short end of the market, with the two-year note up % at 101% and the yield down to 5.088 per cent.

in early trading, the market benefited from a "flight to quality" by investors, spurred by worries that uncertainty in Russia would spill over into world financial markets. Investors traditionally favour US government bonds during times of political turmoil, and shorter-dated securities usually benefit more because they are regarded as safer and more liq-

The short end of the market

& Wireless, launched a total of

of subordinated bonds, which

qualify as Tier 2 capital under

Basic capital adequacy guide-lines. The bonds, priced to

yield 145 basis points more

than the 10-year gilt, met

demand mainly from UK insti-tutions which liked the rela-

tively high yield and are allowed to hold subordinated

paper. A number of UK compa-nies are eyeing the market.

FT/ISMA INTERNATIONAL BOND SERVICE

The Woolwich issue consists

2200m of bonds.

### GOVERNMENT BONDS

was also buoyed by talk that the Federal Reserve was buying in securities ranging from three-month bills to two-year notes. Although there was no confirmation of the talk, analysts suggested the Fed was probably buying the securities for a customer, usually a foreign central bank or big international institution such as the

World Bank. The Fed stayed out of the credit markets, with Fed funds trading at 3% per cent. Some observers said the Fed's willingness to refrain from intervening at that rate suggested its new target for Fed funds might be 3% per cent, and not 3% per cent as originally thought on Thursday when the Fed eased monetary

■ GERMAN government bond prices softened, with the uncertain underlying tone of the market compounded by events

The June bund futures contract on Liffe, the London futures exchange, opened at 8.26 but fell to a low of 88.00 and proved unable to sustain a recovery. The contract closed at 88.04, with volume at 48.500 contracts.

In the cash market, the benchmark 8 per cent unity bond maturing 2002 closed at 100.60, from 100.80 at the close on Friday, for a yield of 7.90 per cent. The announcement from Russia reminded bund market participants that the economic and political problems of eastern Europe could still spill over into Germany.

Borrowers take advantage of demand for sterling issues

INTERNATIONAL

However, many corporate trea-

surers are hesitating because

they expect UK interest rates

to be cut soon. For many of

them, funding levels of under

10 per cent are a likely trigger

point. Most companies are not

in urgent need of funds, since

investment is running at a low

level, but there is a continuing

BONDS

focused on the economic prospects within Germany.

A positive note was sounded by a report from five German economic research institutes which suggested economic growth of around 1 per cent in western Germany this year, down from 3.1 per cent in 1991. A slower rate of growth could lead to lower inflation expectations and an easing of monetary conditions in the second half of the year.

A strike of public sector workers is likely if talks between employers and unions fail to reach an agreement over pay. Employers have offered a five per cent increase. The unions are claiming a settlement in line with the avera for private sector pay deals, corrently around 6 per cent.

Traders said the government's determination to impose a lower wage settlement could contribute to lower inflation and interest rates later in the year.

trend of refinancing bank debt.
Activity is likely to be con-

centrated among UK compa-nies which need to raise ster-

ling. Overseas borrowers are

likely to be able to fund more

cheaply elsewhere, since ster-

ling swap rates are not looking

Yield spreads of Eurosterling bonds relative to the gilts mar-ket have remained stable, in

spite of a five-point rally in the

bond prices fell sharply over-night in Tokyo, despite intervention by the authorities to prevent further downward

The Ministry of Finance offered to buy up to Y50bn each of the benchmark govern ment bond issues Nos 129, 121 and 122 - funding the purchases from a sinking fund. The action supported bond prices for a short time, but selling pressure returned to drive

The benchmark issue No 129 closed the Tokyo day on a yield of 5.495 per cent, up from 5.445 per cent on Friday. The June bond futures contract closed at 101.61, down 0.28 of a point on the day. Volume was 35,290 contracts.

Analysts said the bond market remained cautious about the outlook for inflation as the government looks to support both the slowing economy and sliding stock market through

ments in the government bond

widen when the government

Dealers said there was virtu-

ally no Eurosterling paper

around, since the primary mar-ket had been very quiet in the

run-up to the election. The

heavy fresh supply of gilts has

not yet dinted demand for ster-

ling paper, dealers said. Elsewhere, Ferrovia, the Ital-

bond market railies.

### BENCHMARK GOVERNMENT BONDS

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### Morgan Grenfell to set up unit in Milan

By Halg Simonian in Milan

MORGAN Grenfell, the UK merchant bank controlled by Deutsche Bank, is stepping up its continental European activities with a new operation in Milan. It will complement existing offices in London. Frankfurt, Paris and Madrid.

The new unit, to be headed by Mr Dante Razzano, formerly head of Citibank's Italian corporate finance unit, will concentrate on mergers and acquisitions. It is expected to co-operate closely with Deutsche Bank and Banca d'America e d'Italia, the German bank's hig Italian subsid-

iary. The arrival of Morgan Grenfell represents a further increase in the UK merchant banking presence in Milan, following the establishment of offices by Warburg, Rothschild, Schroder and Bering in the past three years.

Like its counterparts, Morgan Grenfell expects growing mergers and acquisitions busi ness in Italy, particularly cross-border deals. It may also hope to win business from the country's so far cautious privatication programme.

Mr Guy Dawson, Morgan Grenfell's head of corporate finance, said Italy represented an area of "considerable opportunity" for M&A. "We have now plugged a final and very important gap."

The departure of Mr Razzano and three other executives will mark a blow to Citibank, which, following retrenchment elsewhere, had concentrated its MAA activities in Milan, along with much smaller operations in Germany and France.

market, causing spreads to Those operations, and the remaining members of its Milan-based M&A team, are now expected to be integrated more closely into its advisory and financing activities.

Morgan Granfell, which had 5 per cent stake in Sviluppo, a Milanese merchant bank, already has a small Italian office, specialising in trade finance. That will now be expanded to accommodate the

## Tokyo SE decline puts pressure on Eurobond dealing ments are excluded. According

By Richard Waters

EUROPEAN bond markets would be among the most seri-ously hit if the collapse in Tokyo equity prices halts the flow of Japanese investment into overseas financial mar-

Traders already report net selling of UK government bonds by Japanese investors, taking advantage of the rally which followed the general election last week. Views are mixed, though, on whether this will turn into sustained selling. Whereas Japanese investors

directed much of their cash during the 1980s into US government bonds, the past two years has seen a shift in is, with European markets benefiting far more from the Japanese capital surplus. US dollar bonds still account for the bulk of Japanese investors' overseas financial assets; roughly \$400bn, according to Mr Mark Cliffe of Nomura Research Institute in London. However, net new investment

diverted alsowhere. The chart records a fall-off in net new US bond investment from the peak of 1988, and a simultaneous growth in European investment. The quarterly figures for 1991 - shown on an annual basis - exaggerate the fall in the US, since they reflect in part a seasonal investment pattern. However,

overseas is increasingly being

the shift in favour of European fiond mariosts is clear. The trend is even more exaggerated if Eurodollar invest-

to figures produced by the Japanese Securities Dealers Association, Eurobond investments - mainly in Eurodollar instruments - last year totalled \$32bn. Leaving these aside, the Japanese made roughly the same net investment in UK

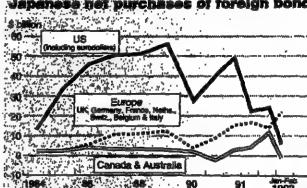
and US bonds, of \$13bn each The extent of Japanese repatriation of capital has been modest so far, most traders say. Japanese banks and life assurance companies find themselves in very different positions.

• For banks, with a pressing need to shrink balance sheets, selling foreign bond holdings appears attractive. However, as Mr Cliffe of NRI points out, such holdings are among the highest-yielding assets the banks hold. The pressure to improve margins means they would be loathe to sell. Although insurance compa-

nies may not be directly hit by the Tokyo stock market collapse, as providers of subordinated loans they have in the past provided one of the propa to banks in times of capital need. If life companies are still willing and able to provide subordinated debt to banks and if they choose to finance it through the sale of foreign investments rather than depressed Japanese ones -

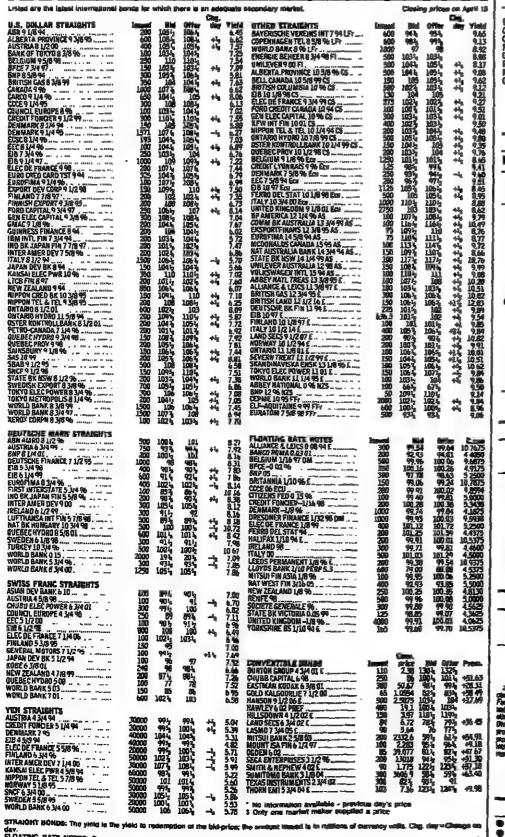
overseas selling could follow. Whether or not the Japanese sell bonds, they are unlikely to buy so many new ones in the months ahead. The gilts market could suffer more than

Japanese net purchases of foreign bonds



### gilts market last week, Euroian railway, raised L700bn of bond prices normally lag move-

MARKET STATISTICS



The Financial Times Ltd., 1992. Reproduction in whole or in part in any form not permitted without writing content. Data smoothed by interestional Securities Market Association.

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### COMPANY NEWS: UK

## Mowlem plunges to £3m and sheds property side

JOHN MOWLEM, the UK construction group, yesterday continued the trend of disappointing results from the sector and announced a sharp fall in profits mainly due to poor figures from its scaffolding subsidiary SGB.

Mowlem also announced more than £20m of extraordinary and exceptional provisions to cover its withdrawal from commercial property development and the termination of two housing joint ventures, although it will continue its wholly owned housing busi-

ness John Mowlem Homes. The company reported a pretax profits fall from £34m to £3m in the year to December 31. This follows a more than 50 per cent fall at the interim stage, when no provisions were made, from £18m to £7m.

But Sir Philip Beck, chairman, hoped for improved performances this year from housing and tool hire. "We're encouraged by the election and hope the housing market will now begin to grow and lead to a recovery for the whole construction industry," he said. Mowlem is recommending

10.5p (ZIp), which is uncovered, after a final dividend of 4.85p (15.35p). Analysts expected a heftier dividend cut and the shares gained 13p to 148p on

Turnover fell to \$1.39bn (£1.52bn) due to lower sales



Sir Philip Beck: hoping for an improved performance

from contracting and scaffolding. Operating profits fell to £13.8m (£41.6m) after accounting for redundancy and restructuring costs of £5.2m. Hardest hit was scaffolding,

where operating profits dropped to £8.8m (£37.7m) due to volume and margin pres-sure. Staff numbers have been reduced by 25 per cent, taking about 58m out of overheads, and further reductions are planned if volumes continue to

Contracting increased operating profits to £8.6m (£5.9m). There would have been no increase without £3m of bad debt charges in 1990. The division's order book has continued to decline, to £700m from about £1.1bn two years ago.
Sir Philip remained optimis-

tic for London City Airport, in which Mowlem holds a 90 per about the extension of the Jubilee Line following property developer Olympia & York's debt refinancing talks.

Housebuilding was affected.

by recession throughout the sector and average prices fell from £86,000 to £72,000. Nevertheless, the company main-tained sales of 400 units and the division returned to a

profit of £1.6m (loss £2.4m). Net interest payable fell sharply to \$2.8m (\$8.2m). Interest receivable increased to 212.7m, helped by the proceeds of last year's £46m rights issue. Mowlem made exceptional

provisions for losses of £7.2m, of which £3m related to the termination of the joint ven-ture property developments. There was also a £2m deficit in the accounts of a French subsidiary, which the company will seek to recover, and \$2.2m of previously concealed prior year losses. Mowlem refused to comment further, saying the matter is sub judice.

The company is making an extraordinary provision, less taxation, of £13.3m to cover the withdrawal from commercial property. There was a loss per ordinary share of 2.2p (earnings 23.7p).

Losses attributable to share holders totalled £15.5m (£15.4m profit) and, combined with the interest bill, a £26.6m transfe from reserves was needed.

## Morgan Crucible pins its hopes on the US

By Richard Gourley

MORGAN CRUCIBLE, the industrial materials maker that yesterday reported profits up 3 per cent last year, is in an enviable position as the US begins to edge out of reces-

With 45 per cent of its profits deriving from North America, the company is confident it can ride the economic recovery that should be emerging by the time President Bush seeks reelection later this year.

While continental Europe is a possible problem area, with recession at least a possibility,

Morgan should enjoy the benefits of its decision 10 years ago to reduce its reliance on the UK and to spread into world

Shareholders would be forven, however, for wondering f Morgan udght not spring yet another rights issue for more acquisitions. Last April's 296m rights issue was dropped on a market still digesting a £79m

call some 10 months earlier. While Morgan has not lost its appetite to acquire, it still has about half the latest rights proceeds on deposit and Mr Bruce Farmer, chief executive, has said that unless something

extraordinary happens, share-holders will not be tapped again this year or in 1993. Morgan is therefore left to

enjoy, not only the interest on their pile but the fruits of its four US acquisitions last year. all of which look as though they will immediately enhance In the absence of a faltering

in US growth - an occurrence Mr Bush will do his darndes to avoid - Morgan should make pre-tax profits of £71m this year, giving earnings of 22p which put the shares on an undemanding prospective mul-

## distribution services sold for \$100m

BURGER KING, the Grand Metropolitan fast food subsidiary, is selling its in-house distribution business to the Camadian-based ONEX Corporation for an estimated \$100m (258.1m).

Burger King Distribution Services distributes food and paper products to all the Bur-ger King restaurants in the US and is one of 17 approved dis-tributors for the worldwide

Mr Barry Gibbons, Burger King's chief executive, said the BKDS sale was another step in Burger King's strategy of focusing on building the global Burger King brand. It follows the appointment last week of Restaurant Services (RSI), a joint venture with US franchisees, as sole purchasing gency in the IIS.

BKDS employs 1,500 people and operates 21 distribution centres throughout the US.

Mr Gerald Schwartz, president and chief operating offi-cer of ONEX, said: "We see significant North American and international growth opportunities with Burger King".

### Babcock settles litigation

Babcock International has agreed terms for the settlement of the long running litigation commenced against its subsidiary, Babcock International Holdings, by the receiver of IBH Holding, a German company in bank-ruptcy. BiH will make a cash payment of DM40m (£14m) to IBH together with certain costs. Total due under the settiement is not expected to

exceed £14.3m. The group bal-

ance sheet includes a provi-sion of £19.2m in respect of the

liability relating to litigation. In addition, as a couse quence of the settlement, BIH will be entitled to file a claim of DM40m in the bankruptcy of IRH. Its receiver has indicated that this may give rise to an unsecured dividend of some 15 per cent of the value of the claim.

# Burger King Banks persuaded not to drop Aitch

Richard Gourlay on stitching together a clothing company's rescue

THE LADIES at Aitch Holding's shirt factory

in Lurgen, Northern Ireland, hardly ever seem to pause for breath. Fleet of finger at the best of times - they are paid on a piece work basis - they are also acutely aware that Coats Viyella, a much larger competitor, has cut 900 jobs in Northern Ireland in the year, 566 of them last week.

Lurgen's ladies would not, however, be working today were it not for the many hundreds of hours put in by Aitch's bankers and its new management, dedicated to putting together a rescue plan, as well as the intervention of a government department and the Bank of England.

The Aitch rescue, which its shareholders were vesterday asked to approve along with a name change to Dunkeld Group, may not rank in size alongside the refinancings of Brent Walker or News International. But it is an example of hanks, faced with huge losses, taking the responsible route of allowing management to work out a bad loan, thereby saving jobs, rather than putting the company in the hands of

But it was a close decision. Hill Samuel, Aitch's bankers had begun to put in the receivers last September, ending a sad and expensive episode for Mr Harry Rogers, its founder. Following the reversal of Mr Rogers' private clothes company into the quoted Munton group in 1988, Aitch was produ-cing in Northern Ireland and London, it had sales offices in Belgium and a buying office in

It was also losing unknown amounts of money in Northern Ireland, and from a raft of

smaller companies in a wide Mr Michael Green, a corporate range of garment related busi-doctor and entrepreneur

The concentration by the Northern Ireland operation on short production runs of branded shirts, including the Ben Sherman, Pierre Balmain, Tern and Panache Iabels, it costs were excessively high by comparison with manufacturers in the Far East. Combined with operational problems at the contract shirts operations in Northern Ireland, the company was heading for

the rocks. By early last year, it was clear that losses in these areas were not going to be offset by

The rescue may not rank alongside the refinancings of Brent Walker or News International, but it is an example of banks, faced with buge losses, taking the responsible route, allowing management to work out a bad loan, saving jobs, rather than putting the company in the hands of receivers'

the profitable Neal & Cooper and Gottfried & Paul ladies leisurewear businesses and that ordinary trading would not reduce debts. Hill Samuel, owed £9.5m, and FennoScandia, owed £2.5m, were getting

Just how badly the company had fallen was demonstrated in February when it reported losses after tax and extraordinary items of £18.73m in the year to November 1991, taking the company far into negative At its peak in 1989, Aitch had commanded a market capitalisation of only £13m.

With this track record, it took escapology worthy of Harry Houdini for Aitch to unwind Hill Samuel's decision to send in the receivers.

Over one stress-filled night,

ply should not be walking away from 700 group jobs with-

doctor and entrepreneur appointed by the board to sort out the problems in Northern Ireland, and Mr Jon Sachs, a

director of the Bank of Ireland,

managed to amass enough of an argument to convince Hill

Samuel to hold off the receiv-

ers for two weeks until the

put together a recovery plan.

Mr Sachs says the subse-

quent efforts to get the restructuring to stand up was

something of an "Indian rope

trick". It rested partly on the argument that the banks sim-

out fully investigating whether there was an alternative. This was one of a number of less than conventional interventions in the ensuing months, not the least of which was the role the Bank of England played in acting as a mediator between Hill Samuel

and FennoScandia, Equally important was the role of the Industrial Development Board of Northern Ireland, Mr Green's proposed restructuring, the Province's development bank argued, would not only secure jobs but would lead to a group that could be viable.

The IDB, which has recently become much more hard nosed about backing viable concerns and not just large employers, took the important step of backing the restructuring with

But Aitch's stay of execution had as much to do with the fact that it was entering a trad-ing period during which it would be pulling in more cash than it would spend, making the banks no worse off for not

pulling the plug immediately. This breathing space allowed Mr Green to pull together the ning he argued that Aitch was never going to trade its way out of trouble and would need to build a few of its better busi nesses for sale. In addition the banks would have to grant management three years grace

Mr Green convinced the banks this was the right way forward. Following many more hours of "last minute hitches" Hill Samuel and FennoScandia have taken a 9.9 per cent stake while the new management has nearly 17 per cent.

As the group emerges from the restructuring, Mr Green says profitability of all four of Aitch's labels will rise and that unprofitable businesses have been sold.

Northern Ireland now fulfils almost nothing but contract orders of shirts, the branded business is almost solely supplied from imports.

There remains, however, the matter of a £8.2m deficit on shareholders' funds as of last November, after taking into account sales of businesses and the conversion of bank debt in

to equity. To climb out from under this weight and return to the dividend list. Aitch will almost certainly have to build one of its remaining businesses and then sell it. Only then can its employees in Lurgen be certain they will not go the way of the employees at Coats Vivella.

### Touche Ross issues unmuddied facts about Muddy Fox owners

Touche Ross yesterday clarified the identity of the two new owners of Muddy Fox, the privately-owned UK mountain bike company which came out of administrative receivership

The UK accountant said it had been advised that the actual co-owners of Muddy Fox

Sitac, a UK-based engineering and property group, and Parry Murray, and not TI Cycles of India as announced on April 5. Touche said Muruguppa Group of India had interests in both Tube Investments of India

(of which Ti Cycles is part) and

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total iast yea
Allied Ldn Propsint	1,075	July 1	1.075	-	3.52
Dinkie Heelfin	0.6	July 1	0.6	0.95	0.95
Frost Group	2	July 3	-	2	-
GoernaeygasRn	1.61		1.35	2.5	2.2
Morgan Cruciblefin	6.65	July 1	6.75	12.6t	12.4
Nowlern (John)fin	4.85	July 7	15.35	10.51	21
Roskelfin	3	June 5	3	4.3	4.3
Vivat Holdingsfin	nit		0.5	níi	0.5

This announcement appears as a matter of record only

9th April 1992

£48,500,000

Management Buy-in/Buy-out of

## Salt Union Limited

Imperial Chemical Industries PLC

D. George Harris & Associates

Equity financing led by

FOREIGN & COLONIAL VENTURES LIMITED CHASE MANHATTAN INVESTMENT HOLDINGS INC

Equity finance provided by Foreign & Colonial Ventures Limited Prudential Insurance Company Inc General Motors Investment Management Corporation Inc Chase Manhattan Investment Holdings Inc North American Salt Company Inc

> Mezzanine finance arranged by Chase Investment Bank Limited

and underwritten by The Chase Manhattan Bank NA

> Senior Debt arranged by Barclays Bank PLC

and co-underwritten by Barclays Bank PLC Bank of Scotland

Foreign Q. Colonial

a member of IMRO

### **TOTAL Announces Net Income Up 43% in 1991**

The Board of Directors of TOTAL S.A. mer on April 8, 1992

Consolidated Results		
In millions of French Francs	1991.	1990
Sales	143,019	128,445
Cash flow	13,654	11,533(*)
Operating income of business segments	10,332	.7,936
Ner income after minority interests	5,810	4,064

Operating income of business segments	10,332	7,936
Net income after minority interests.	5,810	4,064
Earnings per share (before stock split)	· FF 110	FF 89.00
Earnings per share (after 4-for-1 stock split)	FF 27.50	PP 22.25
Earnings per ADS	\$2.65	\$2,18(**)

(\*) in 1901, the remonantion on the state of the state of the state of TSO/RAs) was accounted for as dividends. 1990 cash flow two two two the state to the state to exceed which added FF 101 million to the reported figure.

The communication opportunities only, there were no ADSs insued at this

The substantial earnings increase stems from the Group's strong overall performance in an uneven economic environment. Average crude oil prices declined from \$23.50 a barrel in 1990 to \$20 in 1991, with a sharp drop in the latter part of the year. Refining margins, which had been inflated in first-quarter 1991 by tensions in the Gulf, subsequently stabilized at a level that reflects continued structural improvement in European refining, Lasely, after a midyear rally, the dollar closed the year at a low of FF 5.18.

Under the circumstances, increased sales were the result of significantly higher volume. Oil and gas production rose 14%, from 556 thousand barrels of oil equivalent per day (boe/d) in 1990 to 634 thousand boe/d in 1991, while sales of refined petroleum products advanced 11% as did those of crude oil, also up 11%, from 1,364 thousand b/d to 1,541 thousand b/d. Other factors included the full consolidation of Orkem's chemical operations and Hutchinson's sustained

success in its leading markets.

The 18% rise in cash flow reflects strong overall sales, with unit margins contracting upstream and expanding

downstream.

Exceptional items were limited in 1991 to 2 FF 288 million loss (entirely attributable to shareholders), versus a FF 466 million charge in 1990 (of which FF 408 million was attributable to shareholders).

The merger with OFP and the public offer for the outstanding shares of Hutchinson reduced the share of minority interests from FF 265 million in 1990 to FF 32 million in

TOTAL's net income, after minority interests, amounted to FF 5,810 billion, a 43% rise over the previous year's profit.

The number of shares ourstanding grew by 15% following the OFP/Hutchinson transactions and the October 1991 offering of new shares. Earnings per share therefore totalled FF 110 in 1991 (equivalent to FF 27.50 per share after the four-for-one stock split on February 10, 1992), up 24% from 1990. This calentation is based on the fully diluted yearend share base, which includes the subordinated perpential notes recayable in shares (TSDIRAs).

rual noces repayable in shares (TSDIRAs). Operating income by business segment
Operating income increased by 30% and can be broken

in milions of French Francs	1991	1990
Exploration and Production	2,939	3,034
Trading and Middle East	925	959
Refining and Marketing	4,868	3,011
Chemicals	1,488	- 926
Mining	112	6
1131	10.332	7,936

Despite lower oil prices, operating income for the same thanks to a significant rise in production outside the Middle East, from 273 thousand boe/d to 312 thousand boe/d. This was mainly due to natural gas production, whose output climbed 20% to 895 million ch'd, and whose prices are only partially linked to oil prices. Oil output outside the Middle East rose 9%, to 148 thousand b'd.

Similarly, Middle East crude oil production was also up sharply, from 284 thousand b/d to 322 thousand b/d. The stability in operating income in the Trading and Middle East segment stems from this positive trend in oil production offset by decreased opportunities for petroleum products trading compared to those in the second half of 1990.

In 1991, downstream Refining and Marketing contributed 47% of overall operating income, versus 38% in 1990, reflecting high capacity utilization of refineries and favorable margins in Europe. The Group strengthened its market shares in the distribution segment, particulatly in france, thanks to a successful marketing strategy. On the other hand, U.S. earnings were hurr by recession.

Chemicals profits were on the rise, driven in particular by the full-year consolidation of Orkem. Despite unfavorable economic conditions, the Group sustained its chemical margins, and in some cases, like Hutchinson and paints, at an

Lastly, in 1991 the mining segment confirmed its return to profitability.

Last year's gross capital investments totalled FF15.32 billion (including FF 3.54 billion in acquisitions), down from the previous year's FF 20.06 billion (including FF 10.1 billion in acquisitions, with Orkem). These capital investments were fully covered by 1991's FF 13.65 billion in cash flow and divestments totalling FF 2.52 billion.

The Group's finances were considerably strengthened in 1991. Yearend equity after earnings appropriation advanced to FF 45 billion, from FF 36 billion a year earlier. Over the same period, the ratio of net debt to equity fell from 36% to 25%, and return on equity rose from 14.3% to 14.9%.

Lastly, in 1991 TOTAL increased its proven oil and natural gas reserves from 3,677 million boe to 3,815 million boe thanks to a 16% rise in reserves outside the Middle East, from 1,311 million boe to 1,525 million boe. These figures do not include estimates of reserves at the Cusiana discovery in Colombia nor at North West Peciko, which have not been

Parent Company Results - Proposed Dividend TOTAL S.A.'s carnings amounted to FF 3,330 billion in 1991, versus FF 1,486 billion in 1990.

The Board of Directors will propose that the June 2, 1992 General Shareholders' Meeting approve a dividend of FF 7, up 22% over the dividend paid in 1991 (FF 23 paid in 1991 equivalent to FF 5.75 after the stock split).

The dividend will be payable on June 17, 1992 and will entitle shareholders to a tax credit of FF 3.50, providing overall income of FF 10.50 per share. If approved, the total payout to shareholders would amount to FF 1.294 million.



Tour TOTAL, Cedex 47, 92069 Paris La Defense France

### NOTICE

### to shareholders in Stora Kopparbergs Bergslags Aktiebolag

Notice is hereby given that the Annual General Meeting of the Company will be held on Thursday, May 7, 1992 at 3.00 p.m. at the Lugnet Sports Center in Falun, Sweden.

To be entitled to participate in the Meeting, shareholders must:

be recorded in the share register no later than April 27, 1992

 notify that they intend to participate in the Meeting no later than 4.30 p.m., May 4, 1992 Notification of participation can be made by telephone: +46 (0)23-80561, or 80172, or by mail to STORA, \$-791 80 Falun, Sweden.

The STORA share register is maintained by the Swedish Securities Register Center (VPC AB). Shareholders in STORA are either registered as owners or through a trustee. Only shareholders registered as owners are entitled to participate in the Meeting.

Shareholders whose shares are deposited with the trustee department of a bank, or with a brokerage firm, are entitled to register the shares in the name of the trustee. However, to be entitled to participate in the Meeting, shareholders whose shares are held in the name of a trustee must temporarily register the shares in their own name. To ensure that shares can be registered in the name of the owner in time, shareholders whose shares are held in the name of a trustee, bank or broker, must request to have them temporarily registered in their own names prior to April 27, 1992.

- 1. The transaction of business that shall normally come before the Meeting, in accordance with the provisions contained in the Company's Articles of Association, includes: the presentation of the Company's Annual Report and the Report of the Auditors for 1991, together with the Consolidated Accounts and the Consolidated Auditors' Report; approval of the Parent Company's Income Statement and Balance Sheet and of the Consolidated Income Statement and Balance Sheet; release of the Board of Directors and the President from liability for the year; the disposition of profit in accordance with the approved Balance Sheets; and the election of the Company's
- 2. The Board of Directors' proposal that the Company's Articles of Association be amended, in that §7 in the Articles of Association, the so-called restriction on foreign ownership, be amitted, whereby all shares in the Company became unrestricted. In addition, the terms of the convertible debenture laans issued by the Company; 1985/95, 1987/95, 1987/93 and 1989/94, be changed in respect of conversion to restricted shares, so that conversion is made instead to unrestricted shares.
- 3. The Board of Directors' proposal regarding a contribution of SEK 5m to the Royal Institute of Technology for the creation of "Pater Wallenberg's Professorship in Paper and Coating Chemistry".

The Board of Directors and the President propose that May 14, 1992 be approved as the

If the Annual General Meeting approves the above proposal, it is expected that dividends can be distributed by the Swedish Securities Register Center (VPC) on May 21, 1992.

In connection with the Annual General Meeting, shareholders will be invited to a presentation of the board market and Stora Billerud's products. Bengt Pettersson, President of Stora Billerud, will make a presentation on the theme, "Packaging creates added value" at 1.00 p.m. at the Lugnet Sports Center, The Board of Directors of STORA extends a warm welcome to all shareholders at this year's Annual General Meeting.

Falun, Sweden, April 1992 The Board of Directors



to subscribe up to ¥27,150,000,000 to subscribe up to ¥12,985,000,000 ("Warrents-1995")

## ARABIAN OIL COMPANY, LTD.

NOTICE TO THE WARRANTHOLDERS

Pursuant to Clause 4 (A) and (B) of the instruments relating to the above-captioned Warrants-1993 and Warrants-1995 as well as Condition 7 of the Terms and Conditions of the Warrants-

Pursuent to the resolution of the general meeting of shareholders of the Company held on 27th March, 1992, the Company shall issue 1,131,816 additional shares of its common stock at the issue price of 1500 per share on 29th April, 1992, Tokyo time

2. As a result of such Issue, the Subscription Price of the Warrants-1993 (presently equal to ¥6,553) and the Subscription Price of the Warrants-1995 (presently equal to ¥5,997) are due for adjustment on the Issue Date pursuant to Clause 3 (vi) of the Instruments and Condition 7 (c) of the Terms and Conditions of the Warrants-1993 and of the Warrants-1993. and of the Warrants-1995.

3. Notice of adjusted Subscription Prices of the Warrants-1993 and the Warrants-

14th April, 1992

ARABIAN OIL COMPANY, LTD. 2-3, Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan

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### FIRST PACIFIC COMPANY LIMITED

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT

SEMI-ANNUAL DIVIDEND FOR CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE SHARES 2000

The Board of Directors of First Pacific Company Limited (the "Company") is pleased to announce the payment of the semi-annual dividend on the Company's Convertible Cumulative Redeemable Preference Shares 2000 (the "Preference Shares"), represented by International Depositary Receipts ("IDRs"), which entitle the holders thereof to receive a fixed cumulative preferential dividend of 7.25 percent per annum payable in United States Dollars on 10th May and 10th

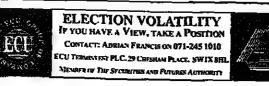
The distribution due on the Preference Shares, as of 11th May 1992 (as 10th May falls on a Sunday) will be calculated at 7.25 percent per annum of the Issue Amount of the Preference Shares of US\$5,000 each amounting to US\$181.25 per share. If the full preferential dividend is not paid on the due date, the balance of such dividend will be carried forward for payment on a

It is expected that dividend cheques, or payment by transfer to a US dollar account maintained by an IDR holder with a bank in New York, New York, U.S.A., will be despatched, or made, as the case may be, to IDR holders on 11th May 1992 subject to timely presentation of the relevant coupons. Such coupons should be surrendered at least two clear business days (i.e. by 6th May 1992) prior to the dividend payment date either at the office of Chase Manhattan Bank Luxembourg, S.A., as Depositary, or at the offices of the Paying Agents named in the coupons.

By Order of the Board Ronald A. Brown Secretary

### SATQUOTE

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## COMPANY NEWS: UK

# Irish milkmen discover talent for butchery

Tim Coone analyses the shifts of alignment shaking up the Republic's food industry

ONVENTIONAL wisdom says: "One man's meat is another man's poison." Some 10 years ago, this was true of the Irish food sector, where meat and dairy processing have traditionally been two distinct and separate industries. Each has evolved isolated from the other. However last week's acquisition by Avonmore Foods, the Irish dairy group, of Barretts & Baird, the UK meat processing group, reflects the steady transformation taking place in

corporate prejudices.
The 121.2bn (£1.1bn) Irish milk processing industry, once highly fragmented and characterised by a proliferation of small farmers' co-operatives, has in the past decade become concentrated through mergers and acquisitions. It is now dominated by five compani four of them quoted on the Dublin Stock Exchange Their growing financial mus-

de and management expertise,

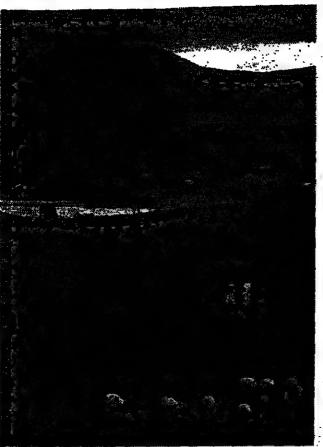
the Irish food industry and the

gradual abandonment of old

has converted them into an emerging force in the European market. The recognition of the need for diversification out of their home markets and into new and complementary product lines has given them a voracious appetite for acquisi-tion both at home and abroad. Last month, the collapse of United Meat Packers (UMP), the Republic's second largest meat processor, presented them with an important oppor-tunity. That company is now in receivership, and tenders closed last Friday for the purchase of its six plants in Ireland. Mr John Donnelly, the receiver, says that more than two dozen tenders have been received, four times the number he had expected. Several of

believed to have made bids. The ICIbn beef industry is undergoing what is probably its biggest shake-up since Ireland joined the EC in 1978 when the Common Agricultural Policy's intervention payments system (a price-sup-

the dairy processors are



Irish agriculture: seeing logical and healthy consolidation

ported, guaranteed market) became the engine for the sector's growth. What began as a mechanism to mop up surpluses though, became the central pillar of support for the industry, and eventually its greatest weakness.

EC beef intervention stocks reached a record high of 500,000 tonnes in 1991, 342,000 tonnes coming from Ireland. More than three quarters of irish beef steers are now being sold into intervention. The Irish Livestock & Meat Board says cattle slaughterings at export plants reached 1.5m heed in 1991, an all-time high.

Two companies had come to dominate the Irish meet-processing industry - Goodman International and UMP. Both are privately run, and both have developed a reputation of intense secrecy over their management and operations. The lack of public scrutiny of their finances caused the big Irish banks and institutional investors to steer clear of any deep involvement. "The Irish banks have skilfully tiptoed around the mest processing industry," says one market analyst. Foreign banks are the principal creditors to the industry.

With the help of foreign credit and government export guarantee insurance, the two companies developed important markets in the Middle East in the 1980s. However, these collapsed

with the Gulf war and the scare over bovine spongiform

encephalopathy or "mad cow disease". Thrown back onto intervention buying, where profit margins are very tight at around 2 per cent, the big beef processors faced a squeeze. Voracious users of working capital and burdened with heavy interest charges for capital investment in plant, the strains soon began to show.

In August 1990, a High Court raminer was appointed to Mr Larry Goodman's Goodman national, Europe's largest meat processor, when it transpired that the company could not meet payments on more than IE650m owed to its creditor banks. Agreed debt restructuring is now underway, but the company's future remains in doubt, not least cause of a litany of alleged fraud and malpractice at Good-man plants. This is now the focus of a lengthy and expensive investigation by a High Court appointed Beef Tribunal.

Together with the placing of UMP into receivership, this signifies that 60 per cent of Ireland's beef and meat processing capacity faces a possible carve-up. In stark contrast to the pri-

vate Goodman and UMP, the publicly-quoted Kerry Group last month reported a 25 per cent rise in profits and a 30 per cent increase in turnover, largely on the back of a diver-sification from its dairy interests into meat processing. Acquiring plants in the UK, US and Ireland, together with distribution networks through supermarket chains, Kerry has led the restructuring of Ireland's food processing industry. Some 50 per cent of its turnover now comes from meat processing. The other major dairy processors, such as Avonmore and Waterford Foods, are following suit.

Public companies such as these, with a strong track record and solid support from institutional investors, should have little problem in raising cash from the equity market to dominate eventually the mest processing industry.

For some time Dublin stockbrokers have been singing the praises of Ireland's largest food companies, pointing to their good value and low price/earnings ratios, and their diversification into the US and European markets.

One potential obstacle to their long-term growth though, is their hybrid co-operative/plc structure. Their parent co-operatives, made up of milk producers, hold the majority stake in each company and their articles of association currently prevent that stake from falling below 50 per cent.

The psychological barrier for these co-operatives, to cede control to institutional shareholders in the interest of longer-term diversification and expansion, will be a difficult

Analysts believe that Kerry is the first likely to do so, as the parent co-operative stake is now only 57 per cent following a recent rights issue. Once that barrier is broken, it will mark a watershed in the Irish food industry, paving the way for others to follow and for the Irish companies to become important players in the European food market.

hat has been made clear by the UMP and Goodman crises, is that Ireland's beef industry has been long due for change, and that as a stand-alone industry, dependent upon intervention and concentrated in the hands of highly geared. privately run companies, it is

The diversifying dairy companies, with their strong retail outlets and access to the equity market, have pointed the way forward and are likely to be the ones who will now carve the beef industry into more competitive units with a stronger institutional base.

Such consolidation will be both logical and healthy for Ireland's agriculture and food industry, which exports i£3.5bn of products annually, or 21 per cent of the total.

### **NEWS DIGEST**

Rarnings per share in 1991

22.63m, compared with \$6.92m.

Last August the company,

formerly Marylebone Estates,

was the subject of a reverse takeover. It recapitalised

through a rights issue, and

introduced new management

While the results were "far from irrelevant", said Mr Leo-nard Phillips, chairman, he believed they did not provide

an accurate indication of

Rental income rose 19 per

The loss was struck after

£725,000 reorganisation costs

(£4.38m exceptionals). Losses per share worked through at

6.02p (32.93p). Net asset value per share

had fallen from the pro-forma

37.8p to 31.4p, because of the

revenue deficit and reduction

in value of certain London

Roskel, the suspended ceilings

and partitions group, which moved to a full listing last

summer, made pre-tax profits

of £1.57m for the year to end-

Although that was a decline

of 28 per cent on the previous

year's £2.18m, the directors said the figures were helped by

a significant second-half

Turnover slipped to \$43.79m

(£46.22m). Pre-tax profits were

struck after taking account of

a £150,000 rise in bad debts, provisions and related costs to

1930,000 and interest charges of

Earnings emerged at 7.22p (9.4p). A final dividend of 3p

Willis Corroon buys

Willis Corroon, insurance and

reinsurance broker, is extend-

ing its operations in the US

with the acquisition of Rein-

surance Activities, a re-insur-

ance intermediary specialising

in life, accident and health

Consideration is the issue of

5.98m shares, which will be

represented by 1.19m American

Depositary Shares. On the date

makes a same again 4.3p.

Roskel declines

28% to £1.57m

future performance.

cent to \$3,69m.

properties.

December.

improvement.

£586,000 (£862,000).

US reinsurer

treaty insurance.

and policies.

The interim loss was 22.1m.

Enterprise disposal.

to make gains

### Allied London tops £2.6m

A 19 per cent increase in rental income from 27.28m to 28.65m helped Allied London Properties, developer and house-builder, turn in a £2.62m pretax profit for the half year ended December 31.

This compared to a 25.35m loss last time, resulting from an £8m exceptional provision



for the reduction in value of housebuilding land and work in progress. The group has now further reduced its housebuilding operations and has no property developments in prog-

Earnings per share came out at 1.7p against losses of 9.4p last time, and the interim dividend is maintained at 1.075p.

### £6.5m wind farm venture planned

Manweb has formed a joint venture with South Western Electricity and Renewable Energy Resources to develop a £6.5m wind farm in Cornwall. The new venture, called

Wind Resources, will develop a 15 wind turbine project at Carland Cross. The wind farm is scheduled to come on stream in Novem-

ber this year, feeding enough electricity to power 4,500 homes into the local distribution network.

### Dinkie Heel strides out in second half

Trading at Dinkie Heel which makes shoe heels, toe-caps and Stick-a-Soles improved in the second half to leave an 11 per cent overall drop in pre-tax profit to £259,000 for 1991. The figure was struck after

exceptional costs of £51,000 relating to the sale of thelossmaking Enterprise Group wholesale business, and interest paid of £107,000 (£128,000). Profit was almost haived in the opening period but Mr David Parkes, chairman, said the improvement in orders and profits noted in his interim statement was sustained, and

margins increased. Turnover fell to £7.29m

shares were quoted at 253p and the ADSs at \$22.50. (27.93m) mainly because of the

### came to 1.82p (1.8p) after sub-stantially reduced tax provi-sion. The final dividend is Guernseygas Group rises £1m to £4.2m maintained at 0.60 for a sameagain total of 0.95p. Guernseygas Group, which includes Guernsey Gas Light

Company and has core busi-Hemingway begins nesses in property, motor vehicles, energy and fuel, lifted pre-tax profits by £1m from In 1991, a year of transition, Hemingway Properties incurred a pre-tax loss of £3.2m to £4.2m in the year to December 31.

The company said that its activities "all came good at the same time". Turnover advanced to a

record £103m (£99m). During the year Guernseygas sub-di-vided its shares from £1 to 10p. and the group achieved a 42 per cent rise in earnings per share from an adjusted 4.3p to 6.1p. A final dividend of 1.6p gross has been proposed for a total of 2.5p (2.25p).

### Trencherwood seeks borrowing change

Trencherwood, the USMquoted housebuilder which is in refinancing talks with its bankers, yesterday warned that the results for the year to end-October would reveal a level of adjusted share capital and reserves substantially worse than that reflected in the 1980 ancounts.

The reduction is a result of write-downs arising from a revaluation of the group's properties and developments, which are still subject to audit. Under the terms of the com-pany's articles of association, the permitted level of group borrowings is restricted to a

multiple of four times the

adjusted capital and reserves. The company is seeking shareholder sanction, in advance of the audit, to relax this borrowing limit to permit borrowings up to the limit of £86.85m, at which they currently stand.

### French take stake in Martin Dawes

France Telecom is buying a stake in Martin Dawes Com-munications, the UK private mobile communications group for an undisclosed sum. Under the deal FT subsidiary

EGT will take a substantial minority stake in Martin Dawes Communications Holdings. This owns 80 per cent of Martin Dawes Communications UK, a cellular service provider with turnover of 270m and 80,000 customers. Vodafone, the cellular network operator, owns the balance.

EGT is also taking a 51 per cent stake in Martin Dawes Communications Europe. This provides mobile communications products in France and Italy, and is starting a business of the agreement the ordinary in Germany.

BOARD MEETINGS

### COMMERCIAL VEHICLE CONTRACT HIRE BUSINESS

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THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND.

ISSUE OF £800,000,000

10 per cent TREASURY STOCK, 2003

### SCHEDULE OF PAYMENTS:

On issue £20.00 per cent On 11th May 1992 £40.00 per cent £46.625 per cent On 8th June 1992 £800,000,000 of the above Stock has been issued to the Bank of England on 13th April 1992 at a price of £106.625 per cent.

The Stock will be repaid at par on 8th September 2003. Interest will be payable half-yearly on 8th March and 8th September. The first interest payment will be made on 8th September 1992 at the rate of £3.0962 per £100 of the

Application has been made to the Council of The International Stock Exchange for the Stock to be admitted to the Official List; dealings in the Stock commenced at 10.15 a.m. on Monday, 13th April 1992.

Copies of the notice in lieu of prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW; at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R 8EU or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, BT1 5BN; or at any office of The International Stock Exchange in the United Kingdom.

BANK OF ENGLAND LONDON 13th April 1992

## Powell Duffryn to sell shipping arm

By Andrew Bolger

POWELL DUFFRYN, the distribution, storage and engi-neering group, has sold a 60 per cent stake in its Stephenson Clarke subsidiary, one of the most famous names in the British shipping industry.

In a deal which values the

fleet at £19m, Powell Duffryn has sold the stake to unidentified private clients of Hambros Bank, which financed the pur-

Powell Duffryn has received a total of £16.6m in cash, comprising £5.9m for the shares and £10.7m repayment of intercompany debt. It has also been released from external obligations of £1.2m.

The buyers will eventually acquire the remaining 40 per cent of Stephenson Clarke when Powell Duffryn has received a maximum of £6m from its share of the shipping company's profits

which has seen it increasingly focus on engineering activities. Last week the group completed the sale of its remaining foundry interests – Powell Duffryn Castings and Hamworthy Precision Machining -to European Automotive

Components for \$4.8m in

In October the group received sum from the dissolution of its quarrying and brick-making joint venture with Hanson, the UK conglomerate. Mr Bill Andrews, chief execthese cash inflows would help reduce group gearing from a percentage in the low 40s at its half-year at the end of Septem-

ber to about the low 20s. On the engineering side, Mr Andrews said he intended to both invest and consider further acquisitions in com-bustion technology, railway bogies and marine products such as pumps and compreshad at least a European posi-tion, and preferably could become world players.

Last May Powell Duffryn

bought the combustion operations of Dresser Holmes from Dresser Industries of Dal-las for £5m, and last month it paid £4.5m for another combustion technology company, Pea-body Engineering of Connecti-

Powell Duffryn has also recently invested £13.7m in the consortium it leads which in December successfully bid £180m for control of the Tees and Hartlepool Port Authority, the first major trust port to be pervatiser. In spite of this continuing

restructuring, Mr Andrews said Powell Duffryn was happy to stick with its fuel distribution and storage businesses, which last year produced the bulk of the group's trading



Bill Andrews: cash inflows would help reduce gearing

tax profits of £1.4m in the year to March 31 and its fleet had a

Santee Cooper, disputes the validity of contracts with Great Western's coal compa-nies, and is claiming \$60m (£35m) in damages. It has already had \$33m in coal payments to GWR attacked by South Carolina courts.

The company expected to present the court with its reorganisation schedule for the coal companies within the

move the subsidiary into Chapter 11 had been taken after extensive consultation with the parent company's creditions who are owed a intal of about 170m.

### Powell Duffryn will remain The Stephenson Clarke management team in Newcastle will continue to operate the in shipping services, but this deal is the latest in a series of He wished to concentrate on Macmillan seeks freeze on Berlitz shares

By Raymond Hughes, Law Courts Correspond

A HOLDING OF 58 per cent in Berlitz, the language school, was transferred by Macmillan, the publisher, to Bishopsgate Investment Trust, a private company in the Maxwell group, on November 5 1990, exactly 12 months before the death of Mr Robert Maxwell, the High Court was told

Mr David Oliver QC, for Macmillan, the main publishing subsidiary of Maxwell Communication Corporation, said the transfer had been instigated by Mr Robert Maxwell and Mr Kevin Maxwell Mr David Shaffer, a Macmillan director and appointee to the Berlitz board, was also shown as having been present at the meeting "but denies ever having been there", Mr Oliver

Macmillan is asking the court to grant munctions preventing four banks, which hold 9.6m of the 10.6m shares involved, dealing with them pending full trial in the autumn of a dispute over their ownership. The banks bad taken them as collateral for

loans to Maxwell entities. Mr Justice Hoffmann refused a plea by Mr Oliver for Macmillan's opposed applicasion to be heard in private.

Mr Oliver said that only the "legal estate", not the beneficial interest, in the holding had been transferred to BIT, which had been purely a nominee. Between March 11 and October 15 last year BIT had transferred 9.6m shares into the name of Cede, nominee for the Depository

Trust Company.

THE Robert Maxwell name lives on in the satellite television business thanks to France Telecom, the French telecommunications company.

Aithough not noticed by many people at the time, France Cables & Radio, a subsidiary of France Telecom, two months ago bought out Max-

Frost at £2.5m

Frost Group, which through its

Save and Look service stations

is one of Britain's largest inde-

day released its first results

£4.75m to £2.5m on turnover of

However, Frost said the two

periods were not comparable

because of the company's pre-vious status as a subsidiary of

Norfolk House, the property

group which went into receiv-

ership in March last year after

and the dividend is 3p (nil).

Earnings fell to 13.4p (24.2p)

buying Frost in 1990.

since relisting last October. The company announced 1991 pre-tax profits down from

£82.8m (£101.6m).

after relisting

well Communication Corporation's 50 per cent stake in Maxwell Satellite Communica-

and data transmission.

the company's name has been

By Andrew Bolger

The Maxwell name lives on in satellite television

Talks allow Cabra to lift

threat to wind up Chelsea

The London-based company was set up to compete in the market for everything from professional services for broadcasters to business television

Following its creator's death

heavily-indebted property com-pany, yesterday lifted its threat

to seek the winding-up of Chel-

sea football club, saying talks on the future of the club's west

London ground had made satis-

factory progress.

The heads of an agreement

have been signed, whereby the

club will buy its Stamford

Bridge ground from Cabra for about £13m in cash.

Crucially, the property com-

pany has been assured that

Chelsea has access to bank

funds and now hopes that a

telescoped to Maxet - in what looked like an attempt to disguise its origins.

'My son is called Max. That's another reason for keeping the name," said Mr Julian Costley, managing director of Maxat, Maxai yesterday became the

first outside company to move into the spare space at the new London headquarters of Inde-

formal agreement can be

involve Chelsea relieving

Cabra of its obligation to pay

Fulham football club roughly

28m to leave its Craven Cot-

tage ground (to share Stamford Bridge) to clear the way for

Cabra warned that Cheisea

might have to be wound up

after the club did not come up

with the £22.85m purchase price for Stamford Bridge by last week's deadline, set as

part of a contract backed by

recent High Court and Court of

Appeal rulings.

signed within weaks.

London's most accessible and advanced uplink facilities," Mr

acquired by the BM Group. The sale involves Spooner Vicars and four other companies, all located near Manchester, along with activities in the US and two joint ventures in Japan and Brazil. The companies being purchased generate sales of £18.6m and employ

been disclosed. signalling and food processing

After the purchases Sasib's bakery machinery side will have sales of more than L150bn

## STATE LOAN OF THE KINGDOM OF HUNGARY 71/2% (Now 2.75 per cent) Sterling Bonds 1924

Notice is hereby given that a Drawing of Bonds of the above loan took place on 1st April 1992, attended by Mr Michael Jeremy Upsall, of the firm of Middleton & Upsall, Notary Public, when the following bonds, which have been assented to the 1968 Offer, were drawn for redemption at 110% on 1st May 1992, from which date all Interest thereon will cease:

9 BONDS OF £1,000 NOMINAL CAPITAL EACH

50052 50101 50119 50201 50205 50268 50353 50658 50680

37 BONDS OF £500 NOMINAL CAPITAL EACH

Numbers: 51011 51018 51056 51091 51171 51179 51217 51240 51291 51380 51559 51606 51615 51698 51728 51737 51765 51776 51833 51862 51911 51943 51957 51958 51993 52060 52073 52108 52201 52317 52327 52524 53041 53057 53223 53294 53303

319 BONDS OF £100 NOMINAL CAPITAL EACH Numbers: 54053 54057 54224 54235 54288 54352 54360 54361 54364 54375 54435 54467 54616 54628 54682 54754 54761 54824 54842 54876 54930 54949 54954 54969 54983 55005 55019 55025 55027 55497 55513 55583 55678 55752 55789 55934 56319 56335 56431 56453 56497 56509 56600 56608 56729 56746 56791 56842 56846 56872 56889 57073 57096 57099 57113 57141 57157 57178 57307 57377 57438 57524 57596 57600 57649 57685 58872 58826 58310 58337 58339 58340 58410 58431 58758 58790 59332 59392 59465 59473 59541 59568 59573 59574 59601 59627 59672 59683 59868 59895 59909 59963 59971 59981 60003 60026 60071 60083 60097 60107 60121 60143 60179 60223 60356 60396 60456 60530 60543 60553 60562 60603 60633 60637 60107 60721 60774 60788 60798 60823 60952 60994 61101 61262 61529 61541 61548 61583 61672 61775 61819 61882 61910 61955 61975 62009 62043 62206 62217 62223 62301 62418 62907 62966 62976 63037 63056 63124 63135 63231 63320 63329 63392 63400 63405 63477 63487 63538 63587 63617 63618 63736 63768 63802 63803 63827 63829 63942 63990 64079 64082 64117 64117 64125 64133 64117 64209 64264 64407 64604 64803 64816 64895 64896 64900 64993 65077 65087 65229 65254 65392 65449 65648 65534 65703 65711 65726 65763 66164 66500 66526 66655 66693 66925 66956 67439 67501 67586 67634 67639 67820 68282 68354 68363 68499 68670 68730 68777 68817 68899 68935 69097 69289 69301 69348 69381 69404 69670 69735 69739 69760 69851 69853 69872 69974 69979 69983 69997 70023 70094 70226 70246 70260 70262 70273 70435 70514 70557 70662 70705 70785 70826 70903 70906 71318 71486 71505 71528 71530 71623 71700 71908 71917 7196 72017 72060 72072 72144 72153 72312 72354 72406 72452 72458 72535 72619 72685 72709 72716 72816 72818 72866 73230 73231 73235 73591 73597 73608 73613 73618 73638 73631 73974 73984 73987 74050 74112 74171 74252 74367 74397 74437 74439 74511 74520 74762 74778 74799 74903 75087 75111 75133 75138

365 Bonds amounting to £59,400 naminal capital.

Witness: Michael J. Upsall, Notary Public. Each of the above bonds when presented at the office of Barclays Bank PLC for redemption must bear the coupon dated 1st May 1993, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted

dated 1st May 1993, and an subsequent coupons, otherwise the amount of the insaing coupons will be deducted from the principal to be repaid. Special listing forms can be obtained on application.

The usual interval of four clear days will be required for examination.

NOTICE IS HEREBY GIVEN that the Coupons due 1st May 1992 from bonds of the above loan, which have been assented in London to the 1968 Offer, may now be lodged with Barclays Bank PLC, listed on the special forms

which can be obtained on application.

The usual interval of four clear days will be required for examination.

BARCLAYS BANK PLC STOCK EXCHANGE SERVICES DEPARTMENT 168 Fenchurch Street, London EC3P 3HP 14th April 1992

# GREAT WESTERN Resource

chairmanship of Mr Geoffrey Walker, the managing director of Powell Duffryn Shipping, which continues to own Cory Brothers and the group's other shipping services inter-

prised in two certificates. BIT held one and had "all but acknowledged they are ours," Mr Oliver said. The other certificate had been transferred by RIT to Credit Suisse on September 27 1991.

Mr Oliver said that of the shares transferred to Cede 1.9m had since been registered in the name of Shearson Lehman Brothers Holdings, Swiss Volksbank held 2.4m, Credit Suisse 2m and Morgan Stan-

ley Trust Company 3.3m. Mr Oliver said that Morgan Stanley itself made no claim to the shares. It believed it might be holding some for Bishopsgate Investment Management, which neged certain Maxwell company pension funds. RIM had failed to claim the shares, although it had refused to acknowledge it had no claim, he said.

pendent Television News.

The company has installed

what it calls central London's

first teleport - two steerable

six metre transmit and receive

antennas and associated equip-

We are offering broadcast

and business television users

### GWR coal offshoots file for Chapter 11 By Peggy Hollinger

the beleaguered oil and gas group in litigation with its once-largest coal customer, yesterday announced that its coal subsidiaries had filed for protection under the Chapter 11 of the US bankruptcy code. The application will allow GWR to shift the jurisdiction on its legal battle from South Carolina, where it is in dispute with South Carolina Public

Mr Howard Wolf, chairman of GWR, said the decision to file for Chapter 11 would speed up the outcome of a battle which has already lasted 18

Services Authority, the state public utility, to its home state

SCPSA, commonly known as

Under US law, the Houston bankruptcy courts will now take over the legal proceedings, and decide whether the \$60m claim is appropriate. Mr Wolf said a ruling on the

mount of the Santee Cooper claim was expected "within months ... We will use the amount that the bankruptcy court assigns as a key element of our reorganisation plans". Mr Wolf said the company had not made contingency plans in case the ruling was in favour of Santee Cooper's \$60m claim. "It is like planning for the planet Earth to be struck by a meteorite," he said. "It is so unlikely to come to pass that we haven't devoted any significant time to deal with it."

next 60 to 90 days. Mr Wolf said the decision to

## BM selling bakery machine side of Thomas Robinson

By Haig Simonian in Milan

engineering concern controlled by Mr Carlo De Benedetti's CIR holding company, is buying the bakery machinery division of the Thomas Robinson Group, the company recently

about 250 staff. No price has

Sasib, based in Bologna, has years through a string of acquisitions. It has expanded into new activites in railway and packaging, which account for 60 per cent of turnover.

The group said the latest purchases marked a further step in its strategy to become a leading provider of equipment and services for the international baking industry.

### BRITANNIA **BUILDING SOCIETY** £150,000.000 Floating Rate Notes Due 1993

Companing 275,008,500 Floating Rate Notes 1993 issued on 3th November 1985 and a further 25,000,000 Floating Rate Notes due 1993 issued on 8th July 1996 and a further 250,000,000 Floating Rate Notes due 1993 issued on 10th August 1988 consolidated and forming a single series therewish. forming a single series discrevible. In accordance with the terms and conditions of the Notes, notice is hereby given that for the three mouth interest period from fand including! 10th April 1992 to (but excluding) 10th July 1992 the Notes will carry a rive of interest of 10th per cent, per annum. The relevant interest payment date will be 10th July 1992. The compon amount per 20th 10th Note will be 25th 107 payable against sorrender of Compon Not 26.

Hambros Bank Limited

### YORKSHIRE BUILDING SOCIETY Issue of up to

£150,000,000

Floating Rate Notes Due 1997 Ifth July 1900 on the initial Transchel in accordance with the rerust and conditions of the Notes, notice is hereby given that for the three stocking 10th April 1992 to (but excluding) 10th July 1992 the Noses will carry a vate of interest of 18.475 per cess, per amoun. The relevant interest physical that will be 10th table 1997. The control amount user interest payment dute will be 10th July 1992. The coupon amount pay 550,000 will be £1,302.22 payable against surrender of Coupon No. 8.

Hambros Bank Limited

Agent Bank

## Poor buying behind Vivat fall to 'unacceptable' £0.68m loss

MR CHRISTOPHER Burnett, the new chairman of Vivat Holdings, yesterday rebuked the previous management's "poor buying decisions" and its

husiness.
These, he said, were responsible for turning a pre-tax profit into a loss, which trans-lated into losses after tax and extraordinary items of £12.5m. For the year to December 31 the Lee Cooper Jeans manufacturer, 29.9 per cent owned by Wing Tai, the Singapore clothing company, reported a pre-tax loss of £678,000 (profit £3.65m). This was struck on turnover 14 per cent down at £89.1m (£103.7m).

Mr Burnett, who took over in October, described the results as "unacceptable" and said it was a "sad reflection" on the way the group had been man-

current first-half trading had so far been encouraging. although it was too early to say whether the group would move back into the black.

The exceptional item of £559,000 related to the relocation of the group's headquarters from Paris, where the chief executive and finance director had been based, to

related mainly to lease obliga-tions to Grant Seward, Vivat's former retail subsidiary sold in 1988 to Chelsea Man which

The extraordinary item was swollen by the writing-off of two years' payments from sale and lease-backs of trade marks; bank borrowings to Otto Albert its German subsidiary which was put into receivership, and losses arising from the disposal of a small Spanish

This reduced shareholders' funds by £12.5m to £15.1m, increasing gearing to 73 per

Net borrowings were £11m at the end of the year. Losses per share emerged at 1.2p (earnings 8.3p). The final dividend has been passed (0.5p), leaving no payment for the year (0.5p).

CIBA-GEGY

### Annual General Meeting

Basle (Switzerland), April 13, 1992

Notice is hereby given to the shareholders that the Annual

of the Company will be held at the Sporthalle St. Jakob, Basle, on Wednesday, May 6, 1992, commencing at 10.30 a.m. (entrance Brüglingerstrasse/St. Jakobs-Strasse; the doors of the assembly hall will open at 9.00 a.m.).

Items of business

Notice of Meeting

- 1. Directors' Report and Accounts for 1991. Auditors' Report
- 2. Formal Approval of Management's Activities
- 3. The Appropriation of Profit
- 4. Ordinary Increase of Share Capital, Split and Creation of Authorised Share Capital

4.1 Ordinary increase of share capital

- lastic of 222,726 registered shares of SFr. 100 par value each subject to the subscription rights of share and participation certificate holders
- Issue of 79,545 registered shares of SFr. 100 par value, excluding subscription rights, to guarantee bonus options assigned to existing share and participation certificate holders (ratio 1:70), the purchase price of shares to be issued on exercise of the option to be determined by the Board of Directors;
- Provisions governing subscription and payment for the new shares.
- Amendment of Article 4 of the Articles of Association. 4.2 Split of registered and bearer shares and participation certificates Split of all registered and bearer shares and participation certificates at the existing par value of SFr. 100 into 5 securities of the same
- category with a new par value of SFr. 20. - Amendment of Article 4 of the Articles of Association (registration in the Commercial Register after the revised company law provisions

come into effect).

4.3 Creation of authorised share capital Authorisation of the Board of Directors to increase the share capital by the issue of not more than 500,000 registered shares at a par value

Re-election of Prof. Max M. Burger and Prof. Hugo E. R. Llyterhoeven;

of SFr. 20 each, at any time prior to May 5, 1994. - Amendment of Article 4 (new Article 4d) of the Articles of Association (registration in the Commercial Register after the revised

Election of Mr David de Pury, resident in Zurich.

company law provisions come into effect). 8. Elections to the Board of Directors

6. Appointment of Auditors The Annual Report for 1991, including the balance-sheet at December 31, 1991, the profit and loss account, the Proposal of the Board of Directors for the appropriation of profit, the Auditors' Report, and the proposals for Agenda Item 4 (including proposed amendments to Article 4 and 4d of the Articles of Association) may be inspected by shareholders at the Registered Office of the Company\* with effect from Thursday, April 16, 1992. The Annual Report and the Proposals and Comments on Agenda Item 4

will be mailed to holders of registered shares. Tickets of admission for those whose names appear in the register of shareholders as at Friday, March 27, 1992, are being sent today to the address registered by them for this purpose.

Holders of bearer shares may obtain their ticket of admission and voting papers against temporary surrender of their share documents not later than Wednesday, April 22, 1992, from their bank or directly from the Registered Office of the Company\*.

The resolutions proposed at Agenda Items 4.2 and 4.3 anticipate the new company law which obliges Swiss banks and also professional securities administrators to notify to the Company the number, type, par value and category of the shares they represent. Representatives of the above are requested to let the Company have these details as soon as possible, and in any event not later than at the time of passing through the entrance control on the day of the General Meeting.

By Article 11 of the Articles of Association, a shareholder may appoint as his proxy for a General Meeting only his lawful representative or another shareholder present in person at the Meeting, by completing the instrument of proxy on the reverse of the ticket of admission. A shareholder may also appoint the independent proxy named on the instrument of proxy.

By Article 4c of the Articles of Association, no person is entitled to votes representing more than 5 per cent of the total share capital in respect of the aggregate of shares which he holds plus shares in respect of which he holds a After the General Meeting, the texts of the resolutions adopted may be

inspected by the holders of participation certificates at the Registered

For the Board of Directors of



Office of the Company\*.

Office of the Company Secretary, Klybeckstrasse 141, CH-4057 Basic

### COMMODITIES AND AGRICULTURE

## Coffee prices tumble on pact disappointment

By David Blackwell

COFFEE PRICES tumbled in both London and New York yesterday as the markets registered their disappointment at last week's International Coffee Organisation meeting.

Lengthy squabbling over the make-up of the ICO negotiating group led only to an announcement that the council would meet again on June 22 to start discussions on a new international coffee agreement with

economic clauses. As one weary delegate said on Friday evening: "If it's taken us this long to agree on something as insignificant as this, how on earth are we going to agree on export quo-

Much of the argument was over form, one delegate said yesterday, "There were no major breakthroughs. The awkward and sensitive issues have still to be addressed."

The July robusta contract on the London Futures and Options Exchange closed yesterday at \$828 a tonne, a fall of \$36. In late trading in New York the July arabica contract was more than 3 cents down at lost revenues.

68.10 cents a lb. Observers pointed to remarks by Mr Arnoldo Lopez, chairman of the ICO Council, which effectively pushed the timetable for any economic

measures to support the coffee

markets back to September next year. Many people in the market, particularly in New York, were convinced that last month's decision by Brazil, the world's biggest coffee exporter, to back a new coffee agreement would lead to something more concrete emerging from last

week's meeting.
But Mr Lawrence Eagles, analysts with GNI, the London futures brokers, said yesterday that the markets now realised there was "a lot of time and a lot of coffee to be sold before the ICO can even contemplate

approving a quota system\*. This was not necessarily bad for the prospects of an agreement, however. "There is nothing like economic pain to forge a new agreement," he said.

The abandonment of export quotas in July 1989 is thought to have cost Latin American coffee producers about \$6bn in

## Indonesian rubber output forecast to fall by 25%

INDUSTRY OFFICIALS expect Indonesian rubber output to fall by about 25 per cent in the first six months of 1992 as a result of low prices and natural disasters that have forced many producers out of business, reports Reuter from Jak-

"Unfair pricing in the world market, and tight money and natural causes at home made producers think the business is no longer lucrative. Lower output is inevitable," said Mr O.K. Cornel, chairman of Gapkindo, the Indonesian Rubber Associ-

in the country, 20 are no longer active. The rest have reduced their working hours. Indonesia, the world's second

Of about 90 processing plants

largest natural rubber producer, produced 1.26m tonnes

put by smallholders, who account for 80 per cent of production, would fall as much as 25 per cent. That of state plantations would probably drop no more than 10 per cent, how-ever, because they had better

Haze from forest fires in the past few months had hampered photosynthesis which in turn

reduced rubber production, he Output has also been hit in some areas by drought which lowered the level of rivers which smallholders use for soaking and transport.

Another Gapkindo official said many growers had given up land to developers for real estate and golf courses. "There's nothing that can

stop them but better prices,

otherwise forget it. They need more cash to survive," he said. Many processing plants are producing at only half capac-ity. Indonesia's two-year-old tight money policy has raised processing costs by up to 35 per cent and the recent rise in fuel prices added another 15

"It is really a burden. Many more processors will cut proin the second half are likely to be worse," the Gapkindo offi-

cial said. Traders said prices for Standard Indonesian Rubber 20, the country's main export grade, had risen by 6 to 7 cents to 84 cents a kilogram because of shortages in the past few

## aluminium smelter in **Iceland**

By Kenneth Gooding, Mining Correspondent

AMAX, THIRD-LARGEST of the US aluminium producers, is determined to build a \$1bm. 210,000-tonnes-a-year smelter in lceland, said Mr Alan Born.

chairman. He said Amax would need the metal for its fabricating operations in Europe. At present the US group swaps primary aluminium with European producers who need metal in the States so that Amax can avoid paying the 6 per cent tariff levied by the

European Community. Mr Born said it was clear that the opportunity for metal swaps would become more limited as demand for aluminium grew in Europe but production capacity remained static. Aluminium from the

o-called Atlantal smelter would enter the EC free of tariff under present arrangements with Iceland. The future of the Atlantal

project has been in some doubt since last November when it was shelved because of low aluminium prices and because finance was not available on acceptable terms.

However, Mr Born told the Association of Mining Analysts in London: "The question is not if we will build the smelter but when we will build it." He suggested construction would start between 1995 and 1997, depending on market condi-

Amax has a 40 per cent stake in the Atlantal consortium with Hoogovens Aluminium of the Netherlands and Granges, part of Sweden's Electrolux group, each owning 30 per

Mr Born suggested conditions in the aluminium market would improve gradually but that there would be little further improvement in prices until London Metal Exchange stocks were substantially reduced and "we have hard evidence that Russian metal exports are decreasing".

Unless the aluminium price increased by another 10 cents a ib fairly soon, more European capacity would have to close,

Mr Born said consumption of aluminium by the automotive conservative estimates suggested this would boost demand by 1m tonnes annual by the year 2,000. That would require five new smelters. Amax based its estimates on an assumption that the use of aluminium in the average north American car would increase from 160 lb to 240 lb.

9000A - London PUX

Close Previous High/Low

Turnover 2733 (4055) lots of 10 tennes ICCO indicator prices (5076s per conne). Dully price for Apr 10 756.53 (782.55) 10 day average for Apr.13 763.15 (787.29)

Coss Province High/Low

126.0 119.5 furnover: 7 (16) loss of 3,250 kg UTUNDO

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# Amax plans Brussels kills off slaughterhouse profits

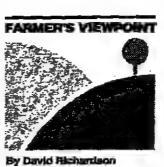
Closures are multiplying as Britain's abattoir industry is forced to raise standards

A COUPLE of months ago, the local commission agent for a quality meat scheme came to our farm to see if we were interested in a premium price for the last of our 1991 lambs. He had beard that the 100 or so animals we had left from the previous season had been fed entirely on turnips and sugar beet tops through the winter, and that they had been given no concen-trate feed. This meant, he told us, that, provided they were of sufficient quality, they would qualify for a 6 per cent premium over average market

You don't get many offers like that in farming these days, so we were bound to take him seriously. Even so, we took the precaution of checking on the credit-worthiness of the even-tual buyers and talking to a few farmers who had previously supplied them to ensure there had been no payment problems. All seemed well, and we agreed to sell the lambs at

Two days later, the lorry arrived to collect the lambs, and off they went to the abattoir. Two days after that, it was announced on the BBC's early morning farming radio programme that the company which had taken them had called in the receiver.

Now, two months after that, we are still waiting to hear if we are likely to be paid anything for the lambs, and, if so, what proportion of their total



value of close to £4,000. I am not optimistic. Because of the relatively modest amount of money involved, we are unlikely to be dragged down in the classic domino effect that characterses such business failures. But we were relatively lucky. Another Norfolk farmer stands to lose £72,000 from the same collapse, and yet another £260,000 from the bankruptcy of an even higger meat com-pany that went under a few weeks later. I am not sure how

they will cope. It is estimated, in fact, that about 90 UK abattoirs have closed in the last 12 months. and, according to a new report by the Meat and Livestock mission, a further 350 are likely to go out of business within the next two years. That implies that about half of the 700 or so abattoirs in operation at the moment will go. Only 12 years ago, this country had almost 1.200 abattoirs.

costs of complying with Euro-pean Community regulations and the reluctance, or more accurately, refusal, of the big wholesale buyers to pay more for meat. Moreover, 1982 is a crunch year, because, by January 1, 1993, all UK abattoirs must comply with the Euro-pean Commission's Fresh Mest Directive, which requires that the standard of all slaughtering facilities throughout the community be harmonised.

That is not to say, as the MLC report makes clear, that standards currently imposed in the UK are any danger to public health. Indeed, all abattoirs have had to be licensed, inspected and approved regu-larly by local authorities for many years. The EC now. requires, however, that so-called "export standards" be met, even when the meat is for domestic consumption. It is the expense involved in bringing plants up to this level that is causing many of the closures.

n the past only a small proportion of the abattoirs in the UK were export-ap-proved. This was because, historically, the UK had been an importer, rather than an exporter, of meat, and few abattoir-owners felt it worthwhile to spend the significant sums required to be otherwise. Now they have to do so or go out of business

Indeed, some abattotr-owners

brought their plants up to the required standard and, in many cases, have increased their capacity in order to justify the expenditure. This means they are now forced to buy additional prime stock to keep their slaughter lines run-

But in the meantime a shortage of supplies has occurred. Poor profitability last year led to a reduction in the pig-breeding herd. Then the dreaded blue-ear disease cut the numbers reaching maturity this year, both here in Britain and in other EC countries that normally export to the UK. The disease is still decimating herds in some regions, and now another, equally serious, flu-like virus, which can also be fatal to small pigs, is adding to farmers' and abattoir-owners' problems.

Inevitably, given the keen demand from expanded abat-toirs, combined with the shortage of stock, the price of those pigs that are available has risen, much to the satisfaction, I might add, of farmers who have managed to stay free of disease. But the supermarkets, who are the main customers of many of the upgraded abattoirs, have declined to pay extra for their supplies on the grounds that this would force them to raise retall prices and risk provoking consumer resis-

Similarly, although the ex-The slaughter industry is, in have recently taken the neces farm price of fresh English

fact, squeezed between the sary measures. They have lamb is still insufficient to prosheep farmers, now that the EC variable premium has been abolished, supermarkets find that they can buy frozen New Zealand lamb much cheaper and are turning to these imports in increasing quantities in order, they say, to help the housewife economise.

. [41

The number of home-produced lambs has also fallen slightly this year in response to EC measures to restrict the size of flocks by limiting ewe headage payments to 500 head per farmer. All of which is bad news for the abattoir industry. In the short term, at least, it is also bad news for farmers like me. For, although I accept that the rationalisation of the UK slaughtering sector may be

long overdue. I am now faced with the unpalatable possibility of not being paid for animals I have taken months or years to rear. Indeed, I may well be forced to accept lower prices for those animals from abattoirs I know to be solvent, instead of trying to strike the best possible bargain. And, in case you were wondering, the cost of credit

ally find someone willing to write it. The Abattoir Industry in Great Britain. Price £85, from MLC, P.O. Box 44, Winterhill House, Snowdon Drive, Milton Keynes,

minium demand could easily

be raised to 1m tonnes by the

insurance against abattoir fall-

ure has become prohibitive,

always assuming you can actu-

## Indian aluminium production outstrips demand

By Kunal Bose in Calcutts

THE INDIAN aluminium industry closed the 1991-92 season last month with unsold stocks of more than 50,000 tonnes; and the total would have been twice as high had the industry not exported more than 50,000 tonnes at a loss. According to Mr A.K. Agarwala, president of Hindalco Industries, India's largest private sector producer of aluminium, the unsold stocks are largely attributable to reduced demand from the cable and conductor manufacturers. The electrical sector accounts for nearly 45 per cent of the Indian

eluminium consumption. Demand for the metal from the other major sectors transport, construction, packaging and domestic appliances - was sluggish because of the general recession in the economy. Domestic offiake of about 425,000 tonnes in 1991-92 fell short of the expected level by about 45,000 tonnes.

Indian aluminium consump-tion in 1990-91 was 450,000

HINDALCO INDUSTRIES, India's largest private sector producer of aluminium has decided to build a 200 000 to ecided to build a 200,000 tonnes-a-year smelter on a greenfield site, writes Kunal Bose. A 500,000 tonnes-a-year alumina (aluminium oxide) plant is also to be set up to feed the proposed smelter. A decision on the location of the project will be taken once Hindalco has signed a lease agreement for mining beautite (aluminium ore).

According to Mr A.K. Agarwala, Hindalco's president, the company is looking at bauxite reserves in Orissa, Andhra Pradesh and Madhya Pradesh. The cost of setting up the smelter and alumina plant will be about Rs40ba

Indian industry produced

512,000 tonnes last year, beat-

ing its target of 500,000 tonnes

and 1989-90's actual production

of 449,328 tonnes. The installed

capacity of the industry is

Mr Agarwala points out that

demand growth has been

deterred by the high daty on

aluminium, which constitutes

nearly 40 per cent of the final

price of the metal much

610,000 tonnes.

WORLD COMMODITIES PRICES

1230-0 7304-0

m, SILT'S purity (5 per to

Cost

Cupper, Grade A (£ per lonne)

Cesh 1337-8 3 months 1363-4

Cesh 1245-5.\$ 3 months 1275-6

Cash 301.5-2.5 3 months 314-4.5

Michael (S por tonne

Tilo (S per tome)

Cash 7325-38 3 months 7435-40

Load (E per ton

Although Hindalco has been producing aluminium for nearly three decades, for the proposed new plant it will be seeking the latest technology from the west. Mr Agarwala, has identified Pechiney of France, Hydro of Norway and Kaiser and Reynolds of the US as possible sources of the technology. The supplier of the technology is likely to be asked to participate in the equity capital of a company being floated to involvement the resident

in the equity capital or a company noting induced to implement the project.

Meanwhile Hindalco is raising capacity at its Renukoot plant in Uttar Pradeah by 55,000 tonnes to 210,000 tonnes a year. Alumina capacity is also being stepped up from 294,000 tonnes to 350,000 tonnes a year. The total cost of the

tonnes. In spite of the infra-structure bottleneck, the higher than is paid on other expect that following the non-ferrous metals, like cop-launch on April 1 of the eighth per, zinc and lead, which are mostly imported. The Federal Ministry of Mines has backed the aluminium industry's pleas for the duty to be reduced, but the Ministry of Finance has to agree. A strong case is also being made for lowering import duties on hard pitch and calcined petroleum coke,

two important inputs for aluminium production. Aluminium Industry officials

160.271 Lots

over 36,198 lots

103,735 look

17,381 lots

Total delly lurnover 4,517 lots

igent dully turnover 6,789 lots

Total daily hypowar 3,238 lots

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AM Official Karb close Open Interes

five year plan, which lays considerable stress on the creation ity, there will be strong growth in demand for aluminium. The working group on the plan projected 8 per cent annual growth in aluminium demand

during the plan period. Mr Agarwala believes that if the primary metal producers undertake market development

work in earnest domestic alu-

end of the century. At present Indian per capita consumption of the metal, at 500 grams is one of the lowest in the world. It is only recently that the Indian authorities have come to appreciate the value of aluminium's recyclability. Being highly dependent on fuel imports, India is expected to encourage the use of this light metal in the transport sector. Mr Agarwala thinks that transport, packaging, automobile and construction sectors will provide the main surge in demand in the future. But, as there is not much new capacity in the pipeline, India will once again be a net importer of the 1987-88, India imported nearly 65,000 tonnes of aluminium. In the current year, however, it is planning to export 70,000 tonnes of primary metal and semi-fabricated products.

To be a successful exporter. India will have to improve the quality of "semis", which will mean importing technology.

SOYABEANS 5,000 bu min; certa/9010 bushel

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Chicago

### MARKET REPORT

ZINC and ALUMINIUM prices were unable to hang on to early gains on the LME. Zinc ran into profit taking and resistance when the three-month price neared \$1,300 a tonne. The early gains in aluminium followed news that Russia's government had offered to resign, prompting short covering, with traders concerned over possible disruptions to metal shipments. However, there was no follow-through buying. A rise of up to 4,000 tonnes is expected today in LME warehouse stocks. GOLD also lost early gains made on the London bullion market on the Russian news. But US selling had undermined support

### **London Markets**

Crude oil (per barrol FOB)		+ Of
Dube	516,70-6 75	
Brent Blend (dated)	\$19 15-20 C	+ 0.1
Breni Bland (Juni)	\$19.05-10.0	40.3
WT1 II pm est)	\$20.55-2 60z	
Oll products (NWE prompt delivery por a	orma CIF)	- 0
Premium Gaseline	\$210-212	
Ges Oil	\$178-179	+ 2
Hoavy Fuel Oil	\$71-73	
Naphtha Potroleum Argus Estimates	\$178-150	+3
Other	<del>-</del>	+ qr
Gold (per troy ozi	\$341.0	
Silver (per tray ozieje	410c	-0.4 -5.0
Plannum (por troy oz)	5347.25	-2.25
Palladium (por troy of)	S84 10	-2.25 -0.15
Coppor (US Producer) Lead (US Producer)	104 54	-0.57
	37.38c	
Tin (Kuala Lumpur market)		+ 0.7
Tin (New York)	274 50	-15
Zinc (US Prime Western)	62.0c	
Cattle (live weight)†	109.91p	0.24
Sheep thre weight	93 76p	+34
Pigs (live weight):	100.66p	+0.5
London daily sugar (raw)	\$241.0y	-3.0
London daily sugar (white)	\$276.0y	-1.5
Tale and Lyle export price	E245.5	-1.0
Sarley (English feed)	£119.0w	
Maize (US No. 3 yollow)	\$148 Dw	-1.5
Wheat (US Dark Northern)	£120.0w	
Rubber (May) 🎔	54 50p	0.35
Aubber (Jun)♥	54 75p	-0.75
Rubber (KL ASS No 1 May	219.0	-10
Coconut oil (Philippinesis	662.St	+2.50
Palm Oil (Malaysian)§	\$405 Oz	
Copra (Philippinesis	\$425.0w	
Soyabeans (US)	£147 Sur	-0.50
Cotton "A" indev	\$8.50c	-0.05
Wooltops (64a Super)	448p	

in the \$342 a troy ounce area. dealers said. The metal is expected to hold roughly between \$338 and \$343 ahead of the Easter holiday. On Comex oold tutures were weaker at midsession after Chemical Bank lowered its prime rate. London COCOA edged ahead after news that the UK cocoa grind was 21.1 per cent up in the first quarter at 39,831 tonnes. Last week analysts were forecasting a gain of 8 per cent. "It's always good to see a higher figure, but when You see the amount of co-

	_	on FOX	(S per tomb
Rew	Dose	Previous	High/Low
May	215.40	213.20	220.40 211.00
Alig Det	209.00 198 80	206.40 197.40	213.20 206.00 202.20 197.00
Mar	192.08	194.00	191,00
May		193,00	
White	Clase	Previous	HIGHLOW
May	275.20	274 00	276.00 270.00
Aug Oct	274 70 265 70	274,90 264.50	276,10 27130 268,00 262,00
Mar	296 79	265.50	267.90 284.50
May	36e.00		2010-50 2027-00
1571.50 CRUDE	OIL - IF		\$/barn
W.C.	Close		
Neg Ner	18 86 18 82		19.25 18.89 19.21 18.82
			182( 10.0 <u>2</u>
	18.74	18.91	10.70 13.74
Jul Aug	18.74 18.75	18 82	19.10 18.74 19.00 18.75
Jul Aug Geo	18.75 18.72	18 82	19.00 18.75 18.07 16.72
Jul Aug	18.75 18.72 18.86	18 82 15.79 16 82	19.00 18.75 18.07 16.72 18.86 18.86
Jul Aug Gep Oct IPE Inde	18.75 18.72 16.86 × 16.96	19 82 15.79 15 82 19.06	19.00 18.75 18.07 16.72
Jul Aug Ben Oct IPE Inde Turnover	18.75 18.72 18.66 × 16.96	19 82 15.79 15 82 19.06	19 00 18.75 18.97 16.72 18.86 18.86 18.98
Jul Aug Ben Oct IPE Inde Turnover	18.75 18.72 18.66 × 16.96	19 82 15.79 15 82 19.06	19.00 18.75 18.07 16.72 18.86 18.86
Jul Aug Ben Oct PE Inde Turnover	18.75 18.72 18.86 × 16.96 × 8509 (n.	19 82 15.79 16 82 19.06	19 00 18.75 18.07 18.72 18.86 18.96 18.98
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Ini Aug Sen Oct PE Inde Turnover GAS Ott	18.75 18.72 18.86 18.96 8509 (n. - IPIE Cress 176.00 175.50 175.75	18 82 15.79 15 82 19.09 Previous 174.00 173.25 173.75	19 00 18.75 18.07 18.72 18.08 18.95 18.98 Shows High/Low 179.00 175.00 178.50 174.50 178.50 174.50
Jul Aug Det PE Inde Turnover DAT On May Jul Aug	18.75 18.72 18.86 × 18.96 × 8500 (n - IPE Cress 176.00 175.50 175.75 177.50	18 82 15.79 16 82 19.09 78) 773.25 173.25 173.25	19 00 18.75 18.07 18.75 18.08 18.96 18.98 Shows High/Lew 179 cal 172.00 178.50 174.50 178.50 174.50 178.50 174.50
Jul Aug Det Turnover  DAT ON Aug Jul Aug	18.75 18.72 18.86 18.96 8509 (n. - IPIE Cress 176.00 175.50 175.75	18 82 15.79 15 82 19.09 Previous 174.00 173.25 173.75	19 00 18.75 18.07 18.72 18.08 18.95 18.98 Shows High/Low 179.00 175.00 178.50 174.50 178.50 174.50
Jul Aug Gep Oct IPE Inde	18.75 18.72 18.86 x 18.96 x 18.96 (Geometric Properties) 176.00 175.50 175.50 177.50 178.75	18 82 15.79 16 82 18.08 782 773.25 173.25 173.75 176.76	19 00 18.75 18.07 18.72 18.08 18.96 18.98 3/10/18 17.9 02 172.00 178.50 174.50 178.50 174.50 178.50 176.00 178.75 177.75
Jul Aug Des Turnover GAE On May Jul	18.75 18.72 18.86 x 18.96 x 18.96 r 8500 {n - 1PE Cress 176.00 175.50 173.75 178.75 180.50 181.75	18 82 18.79 18.09 19.09 174.00 174.00 173.25 173.75 175.26 176.75 179.00 180.25	19 00 18.75 18.07 18.72 18.08 18.95 18.98 Shows Frigor 175.00 178.50 174.50 178.50 174.50 178.50 174.50 178.55 177.55 178.56 177.55
Jul Aug Des Turnover GAE On May Jul	18.75 18.72 18.86 x 18.96 x 18.96 r 8500 {n - 1PE Cress 176.00 175.50 173.75 178.75 180.50 181.75	18 82 18.79 18.09 19.09 174.00 174.00 173.25 173.75 175.26 176.75 179.00 180.25	19 00 18.75 18.07 18.75 18.07 18.95 18.96 18.96 18.96 17.90 177.00 178.50 174.50 177.50 176.00 178.75 177.75 181.00 180.00 182.25 181.25

W 26	0 8 1110	mei nu	re, but when	_				
VOU 5	ee the	STROUG	t of cocoa	May	807	846	835 801	Т
which	hea a		e sold by	أوال	828	864	880 825	
WILLES	1 1142 5	iuii io b	e sold by	Sap	84?	862	980 B46	
origi	coun	mes, it	s a bearish	Milyre	969	899	RES THE	
		e trade		Ain	888		906 202	
Cai	mpiled	from R	euters	Mar	90?	PES	B16	
				Turney	er:5230 [	(030) lots of	5 tonnes	
$\overline{}$	- Londo	on FOX	(S per tonne)	ICO in	dicator p	rices (US c	ents per po 841) 15 day	est Co
Rew	Dose	Previous	High/Low	55.45 (			4-1, 13 dag	
MAY	215,40	213.20	220.40 211.00					
Alle	209.00	206.40	213.20 206.00					
Oct Mar	199 80 192,03	197.40 194.00	202,20 197,00					
May	142.99	193,00	191.00	POTAT	roes - I	Loudon FO	×	ŧ
White	Clase	Previous	HOWLDW		Close	Previous	High/Low	_
May	275.20	274 00	276.00 270.00	May	117 5	116.5	117.5 115.	_
AUJ	274 70	274,90	270,10 271.50	Apr	123.0	123.5	AIR.O. 170.5	
Oct	255 70	264.50	266,00 262.00					_
Mar	266 79	265.50	267.90 264.50	lumov	er 35 (13	B) lots of 20	) lonnes.	
LL27	369.00		1070.50 267.00					
Turnovo White (2		56 (445) fot	s of 50 tonness.	POVA	IEAL -	FQ	K.	£
		par tome	IF May 1563.10 Aug		Close	Previous	i-ligh/Low	
				Arr		119,00		
CHUDE	QUF - II	PE	\$/barrel		0 //05	lets of 20		_
	Close	e Previo	us High/Low	IULIOT	er u (vou	105 01 20	Contract.	
267	18 86	19 09	19.25 18.89					_
Jun	18 82		19.21 18.82	TO BE	47 - M	Non PUX	\$10000	9.
Jul	18,74		10.70 13.74		Close	Previous	High/Low	_
A418	18.75		19 00 18.75		~1000		- Ingerton	_
Cici	18.72 18.86		18.97 16.72 18.86 18.86	Apr	1201	1167	1201 1195	
IPE Inde			18.98	MONA	1175	1145	1176 1160	
T	- SE 00 1-			Jun	1078	1083	1075 1060	
	r 8509 (n.	147		3 <i>m</i> 571	1068	1058	1068 1066	
QAE O	C- IPE		S/torne	on.		1000		_
	Close	Previous	High/Low	Титоч	pr 58 (347	7		
May	176.00	174.00	179 00 173.00					
July	175.50	173.25	178.50 174,50	CHAIR	I - Long	See FOX		1
Jul Aug	175.75 177.50	173.75 175.26	178.50 174.50 177.50 176.00	Winter	-	Discourage of the last of the	Market Co.	_
Gar.	178.75	176 76	178.75 177.75	Yata	Close	Promotives	High/Low	_
Det	180 50	179.00	181.00 180.00	P. Barry	122 95	125.70	123,70 122.	
Nov	181,75	180.25	187.25 181.25	Jun	124.45	125.45	125,46 124.	
Turnove	10092 /	15025 lots	of 100 tonnes	Nov	114,85	115,35	115.00 114	
	. 1000. 1	-e-pol 14m		Jan	118.65		118.80 118. 121 70 121.	
TEA				Mar	121.65		121 70 121.	
There	Was vory	strong and	widespread	Barley	CTable	Providus	High/Low	
Associ	etion Bri	the Tea Br ght Hawarin	to and most	Sep	105.46		108.90 100.	-
mediu	n East Ai	ricen wore	a tuli 10 to 16a	Turner		290 (S.E. P.	artey 10 (95)	_
cearer	. Central :	African tes	Saleo sold	Timmoni	ar Indra Di	100 Tonnes		_
nuagity	अधा देखा	15 of 2 to \$4	Caylons were					
SOrts 8	ktysoced	orceg aung ⊪ horstorcom	mproved quality Offshore strong					_
DELLEGO	d iu the c	af section w	Ath prices 2 to	MOR -	Lendin	POX (Ca	ish Settlerijo	M
Tup de	arer. Pob	teas from I	Mauritius came The highest		Own	Provides	High/Low	_
price n	ealtsod th	S week wa	is 199p for a	No.	126.0	126.0	125.0 124.5	_
rwands	t pct. Quoi	lations: cua	dity 170m nom.	Jun 1	119.0	119.5	119.0 118.5	
good n	tedium 13	Op. medlu:	n 112p, iow		- 7 (98)	Lana at 7 20	l bo	

## LONDON BUILLION MARKIN Prices supplied by N M Rothschild Locu Lein Heart Gold Landing Rates (Vs 1785 3.37 232.56 410,00 416,50 240.20 246.70 257,75 \$ price Mary Bovistalion 61 50-64.30 Alpertulum (99.7%) 159 75 18 3 2150 65 49 24 May Jul 16 47 41 2 16

16	. 59	PO-5	8940'6	6.71	91 loss ·	•
			Total da	ly Minover	18.486 John	
9	13	95.5-7 96-1	1390-1	530	589 loos	. • •
•	0 110	omisic 1,7	796	(p) 0000	H/N: 1.0000	
_						
				-		
	Me		ork)	: `		
	me	-	UCK		· · · · ·	
	AOU	100 8199	az.; \$/a0)	œ		
		Cine	Prentou	i iligh/Lo	mer -	
	Apr -	339.2	347.1	342.0	156.5	
	Jun	342.5	342.5	343.2 345.1	340.4 342.5	:
	Out	344.5	345,5	347.2	EAST.	
	Dec	346.6	348.6	349.4	346.4	
	PLAT		roy oz, \$/			
		Canada		High/Lo		
	Apr	345.2	346.0 347.7	348.5	345.0	
	Cer	361.5	-351.5	3520	351.0	
	Jan	381.6	351,7	36370	332.5	
	SELVE	₹ 5,000 b	107 OE, 081	restant oz		
		- Close	Previous	High/Lo	w	-
	May	409.3 -	410.8	411.5		
•	Jun.	412.4	412.4	412.0 414.5	412.0 410.0	
	Sep	415.7	417.1	415.5		
	Dec	420.7	422.5	1 4725	419.0	
				1.	-	
	- Langer	means o	Omet 20	,000 lbs; ce	otalibs	
	of the same	Close		High/Lo		
			20.00	99,45	98.05	
	Apr May	99.20 - 99.35	99.90	W.B0.	99.00	
	Jun	99.30	100.05	98.46	99.25	
	Jul Aug	100.00	100.05 100.10	98.96 100.00	. 92.40 39.75	•
	Sep	100.05	100.10	POD, TO	99.80	
	Oat	100,16	100.10	8	·2 0 -	-
	Doc	100, 15	-100.10	1100.19	99.80	
	April 1	100,06	100.00	.0		
						•
	_					
		AR WIL	MI CLUMP	5 25 3/	perre	
į	(STOR				-	
		City		- Hight ow	_	
	May	20.22	Previous SOA4	70.82	20.18	-
	Alley Jun	Chape	Previous 50.44 20.48	20.64	20.18 20.25 20.24	:
	May	20.22 20.29 20.28 20.28	Previous 20.44 20.44 20.39	20.64 20.60 20.53	20.18 20.25 20.24 20.23	
	Alley Jun	20.22 20.25 20.26 20.24 20.24 20.18	90.44 20.44 20.44 20.39 20.53	70.60 20.60 20.53 20.45	20.18 20.25 20.24 20.23	
	Alley Jul Aug Ges Ges	20.22 20.29 20.28 20.24 20.18 20.13 20.06	Previous 20,44 20,44 20,59 20,53 20,53 20,53	70.60 20.53 20.53 20.45	20.16 20.25 20.24 20.21 30.17	
	May Jun Jul Mag Mag	20.22 20.25 30.26 20.34 20.18 20.13	Previous 50.44 20.44 20.39 20.53 20.53 20.53 20.53 20.53	70.60 20.53 20.53 20.45	20.18 20.25 20.24 20.27 20.17 20.18 20.06	

	Glage	PINESCO	Torque CO		BOYA	SEAMS 5,	000 bu min; a	centration in	unbal.
May	24	8614		5635	. —	Close			OR INI
Jun	5517	5582	5845	5510 .	-		Previous	High/Low	
dal	3520	5574 - 5680	5635	5510 5560	Ney	571/0	671/0	0	0
Aug	5579 6680	5740	5965 5790	5895	Jul	570/2	578/2	Ð	õ
Out	5792	6840	\$880°	5800	Aug	552/0	582/0	a	Ò
Nov	5679	5930	5990	SHID	Sep Nov	585/4 682/2	685/4	0	b
Dec	5884 1884	6015	NO.	.5990	Jan	601/4	502/2	0	l)
Jan	F804	65-65	: 8075	3005	Mer	610/4	601/4 610/4	0	0
. :					May	617/0	617/0	0	0
									0
	٠.	•	-		8014		60.000 lbs; (	divenes:	
COC	24 10 kpm	nes;\$/lonne	100		•	Close	Previous	High/Low	
-			190.0.0		May	19,39	19.39		
	CHAM	Pre-tous	Highita	M .	المال	19.67	19.57	0	0
-	Carrier .		958	B44	Aug	19.83	19.63	0	0
` Juli	1980	: .1002 .	1011	. 986.	Sep	19.98	19.96	õ	D
Dep .	1031	1042 -	1050	1029	Oct	20.11	20.11	ŏ	0
Dec	1001	1002	1005	1000	, Dec	20,45	20,45	Q	ö
July .	1123	1105	1137 1190	1121	Jen Mar	20.50	20.50	0	ŏ
300	1209	1211	1210	1210	-	20.75	20.75	٥	Ď
Dec	1241.	1243	1250	1200	SOYA	BEAN ME	AL 100 tons:	Ston	
						Clour			
•					D. O		Previous	fügfyl,aw	
			111		May	173.8	173.B	0	0
COPP	HE *(** 1)	,5005bs; cer	da/lhe -		Aug	176.3 177.4	176.8	9	ŏ
					349	770.5	177,4	q	0
- `	Cioso	Previous	High/Los		Oct	700.5	178.5 190.6	Ģ	0
May	85.85 -	68.90	57.80	85.00	Dec	194.1	194.1	Q Q	0
Sept.	67,90 .	71.30	69.50	. 67.00	JON.	194,5	194.5	ğ	0
Sep	70.40	12.10	71.70	70.35	Mar	186,0	MS U	ŏ	0
Dec	72.55	77.25 80.80	75.20	73.80					•
May	80.30	BC 15	79.00	77.80	MALZ	5,000 bu	min; cents/5	915. 1	
34	84.00	87.05	84.60 T	80.40 83.75				DID DUSING!	
END :	· 85.85 ·	38.90	0	0.75		Citose	Previous	High/Low	
, -			٠	, Table 1	May	253/4	253/4	D	0
					Bop	259/0	259/0	ŏ	ő
	- 1		- er - * *		Dec	255/4 254/0	256/4	đ	ŏ.
913/3 A	n Success of	11° 1120	00 li-	4-54-	MADE	261/4	254/0	G	0
	A MARKET	III HEN					261/4	Ð	g .
					Mary	200.00			•
	Clare	Previous	High/Lox	,	May	265/4 268/6	266/4	D	ŏ
Mari	_				May Jul Doc	265/4 268/6 255/4	268/4 268/6	0	Ô
100	- 9.57 9.38	9.56	B.80	9.40	Dec	268/6 255/4	266/4 268/6 256/4	D G	ů
Jal Oct	- 9,57 9,38 8,91	9.55 9.29 8.89		9.40	Dec	255/4 7 5,000 bu	266/4 268/6 256/4	D G	Ô
Jul Oct Man	9.57 9.38 6.91 8.81	9.55 9.29 8.49 8.79	9.81 9.81 9.71 6.87	9.40 8.39 8.82 8.75	Dec	268/6 255/4	268/4 268/6	0 0 0 100b-bushel	Ô
Jal Oct	- 9,57 9,38 8,91	9.55 9.29 8.89	9.80 18.0 17.8	9.40 8.30 5.82	Dec	268/6 255/4 T 6,000 bu	255/4 258/6 256/4 mln; cerns/t	0 0 0 303b-bushel High/Low	0
Jul Oct Man	9.57 9.38 6.91 8.81	9.55 9.29 8.49 8.79	9.81 9.81 9.71 6.87	9.40 8.39 8.82 8.75	WHEA May Jul	255/4 7 5,000 bu	256/4 256/6 256/4 mln; cents/t Previous 361/0	0 0 0 0 High/Low	0
Jul Oct Man	9.57 9.38 6.91 8.81	9.55 9.29 8.49 8.79	9.81 9.81 9.71 6.87	9.40 8.39 8.82 8.75	May Jul Sep	268/6 255/4 T 6,000 bu Glose 361/0 351/2 359/6	256/4 256/4 mly; conts/t Previous 361/0 351/2	0 0 0 30th-bushel High/Low	0
Jol Oct. Mar May	9.57 9.38 6.91 8.61 8.78	9.55 9.29 8.49 8.79	9.81 9.81 9.71 6.87	9.40 8.39 8.82 8.75	WHEA May Jul Sep Doc	268/6 255/4 T 5,000 bu Gloss 361/0 351/2 359/6 364/6	256/4 258/6 256/4 mlyr; cents/i Previous 361/0 351/2 358/6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0
Jol Oct. Mar May	9.57 9.38 6.91 8.61 8.78	9.55 9.29 8.49 8.79 8.79	9.51 9.51 9.51 5.57 8.37	9.40 8.39 8.82 8.75 8.79	May Jul Sep Dec Mar	268/6 255/4 T 5,000 bu Glose 361/0 351/2 359/6 364/6 366/4	256/4 256/4 mly; conts/t Previous 361/0 351/2	0 0 0 0 0 0 0 0 0 0	0 0 0
Jol Oct. Mar May	9.57 9.38 6.91 8.61 8.78	9.55 9.29 8.49 8.79	9.81 9.81 9.71 6.87	9.40 8.39 8.82 8.75 8.79	May Jul Sep Dec Mar May	268/6 255/4 T 6,000 bu Class 361/0 351/2 358/6 366/4 357/4	256/4 258/6 256/4 mln; cents/t Previous 361/0 351/2 358/6 366/4 357/4	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0
Oct. Mar May	9.38 8.91 8.61 8.78	9.55 9.29 8.49 8.79 8.79	9.81 9.81 8.77 8.37	9.40 8.39 5.82 8.75 8.79	WHEA WHEA May Jul Sep Doc Mar May Jul	268/6 255/4 T 6,000 bu Close 361/0 351/2 358/6 366/4 357/4 340/4	266/4 268/6 268/4 mlm; conts/i Previous 361/0 351/2 364/6 366/4 357/4 340/4	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0
Oct. Mar May	9.57 9.38 6.91 8.81 8.78 COM ST.000 CTOWN	9.55 9.29 8.49 8.79 8.79 Previous 58.35	9.81 9.81 9.71 6.87 8.87 8.87	9.40 8.39 8.82 8.75 8.79	WHEA WHEA May Jul Sep Doc Mar May Jul Sep	268/6 235/4 T 5,000 bu Class 361/0 351/2 393/6 364/6 367/4 345/4 345/4	256/4 258/6 256/4 mln; cerns/i Previous 361/0 251/2 251/2 364/6 366/4 345/4 345/4	0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Jol Oct. Mar May	9.38 8.91 8.61 8.78	9.55 9.29 8.49 8.79 Previous 98.35 60.28	9.01 9.01 9.11 6.37 8.37 High/Lo	9.40 8.39 5.82 6.75 8.79	WHEA WHEA May Jul Sep Doc Mar May Jul Sep	268/6 235/4 T 5,000 bu Class 361/0 351/2 393/6 364/6 367/4 345/4 345/4	256/4 258/6 256/4 mln; cerns/i Previous 361/0 251/2 251/2 364/6 366/4 345/4 345/4	0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0
Jul Cox Stan July Cotts	9.57 9.38 8.91 8.81 8.78 Close 57.16 59.12	9.55 9.29 8.49 8.79 8.79 Previous 58.35	9.81 9.81 9.71 6.87 8.87 8.87	9.40 8.39 5.62 5.75 5.79 57.00 59.00 50.75	WHEA WHEA May Jul Sep Doc Mar May Jul Sep	268/6 235/4 T 5,000 bu Close 361/0 351/2 393/6 366/4 357/4 340/4 345/4	266/4 266/4 255/4 mln; cents/i Previous 361/0 351/2 354/6 364/6 366/4 345/4 345/4 345/4	O C C C C C C C C C C C C C C C C C C C	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Oct.	9.57 9.38 6.91 8.51 8.78 Close 57.16 50.12 80.85	9.55 9.29 8.79 8.79 Previous 58.35 60.28 61.70	9.81 9.81 9.81 9.81 6.87 8.97 76gh/Lo 56.10 60.00	9.40 8.39 5.82 6.75 8.79	May Jul Sep Dec Mar May Jul Sep LIVE C	288/6 235/4 T 6,000 bu Close 361/0 351/2 359/6 364/6 357/4 340/4 345/4 Close	256/4 258/6 256/4 mln; cerns/i Previous 361/0 251/2 251/2 364/6 366/4 345/4 345/4	0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Juli Cox. Man Hay Juli Cox. Dec.	9.57 9.38 6.91 8.81 8.78 Close 57.16 59.12 61.57	9.55 9.29 8.40 8.79 Previous 98.35 61.70 82.45	9.81 9.81 9.71 5.87 8.87 76.10 60.00 61.80 62.25	\$.40 8.39 5.62 5.75 5.79 \$7.00 08.00 60.75 61.40	May Jul Sep Dec May Jul Sep Live C	289/6 259/4 T 5,000 bu Close 361/0 351/2 359/3 364/4 340/4 346/4 Close 78,400	266/4 266/4 255/4 mln; cents/i Previous 361/0 351/2 354/6 364/6 366/4 345/4 345/4 345/4	BOSO-bushel High/Low  O O O O O O O O O O O O O O O O O O	000000000000000000000000000000000000000
Juli Cox. Man Hay Juli Cox. Dec.	9.57 9.38 6.91 8.81 8.78 Close 57.16 59.12 61.57	9.55 9.29 8.40 8.79 Previous 98.35 61.70 82.45	9.81 9.81 9.71 5.87 8.87 76.10 60.00 61.80 62.25	\$.40 8.39 5.62 5.75 5.79 \$7.00 08.00 60.75 61.40	Mey Jul Sep Doc Mary Jul Sep Livis of	288/6 255/4 T 5,000 bu Close 361/2 351/2 359/6 364/4 357/4 360/4 361/4 24TTLE 40, 78400 78400 78400 78400	268/4 268/6 256/4 mln; cents/i Previous 361/0 351/2 358/6 364/6 357/4 349/4 000 lbs; cen Previous 78.850 78.625	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0
OOTT May Jul Oot Doc Mar	9.57 9.38 8.81 8.78 Close 57.16 58.12 60.57 63.09	9.26 9.29 2.49 2.70 8.79 Previous 69.25 60.25 61.70 82.46	9.80 9.81 9.81 9.87 8.97 8.97 56.10 60.00 60.25 68.30	\$.40 8.39 5.62 8.75 8.77 8.79 \$7.00 50.00 50.75 \$1.40 \$2.75	May Jul Sep Dec May Jul Sep Dec May Jul Sep Dec May Jul Sep Dec May Jul Sep Dec May Jul Sep Dec May Jul Sep Dec May Jul Sep Dec May Sep Dec Dec Dec May Sep Dec Dec May Sep Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	288/6 255/4 T 6,000 bu Glose 361/0 361/2 359/8 369/4 346/4 346/4 346/4 24/7/LE 40, Close 78,400 78,400 78,400 78,400 78,400 78,173 59 125	268/4 268/6 256/4 mln; cents/i Previous 361/0 351/2 351/2 354/6 366/4 357/4 345/4 345/4 000 lbs; cen Previous 76.850	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
OOTT May Jul Oot Doc Mar	9.57 9.38 8.81 8.78 Close 57.16 58.12 60.57 63.09	9.55 9.29 8.40 8.79 Previous 98.35 61.70 82.45	9.80 9.81 9.81 9.87 8.97 8.97 56.10 60.00 60.25 68.30	\$.40 8.39 5.62 8.75 8.77 8.79 \$7.00 50.00 50.75 \$1.40 \$2.75	May Jul Sep Dec May Jul Sep LIVE C	288/6 258/6 258/6 T 6,000 bu Close 361/0 351/2 359/3 366/4 345/4 345/4 Close 78,400 78,175 59,175 58,775	258/4 258/4 258/4 mln; cerns/t Previous 361/0 251/2 358/6 364/6 357/4 345/4 000 lbs; cen Pravious 78.850 73.625 98.400	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
OOTT May Jul Oot Doc Mar	9.57 9.38 8.81 8.81 8.78 Close 57.16 57.16 57.15 50.12 61.57 53.09	9.25 9.29 8.29 8.79 8.79 Previous 58.35 90.28 61.70 82.45 83.90	9.80 9.81 9.11 9.11 8.97 8.97 8.97 8.90 56.10 62.00 63.95 63.30	\$.40 8.39 5.62 5.75 5.79 \$7.00 \$9.00 \$0.00 \$0.75 81.75	May Jul Sep Dec Mar May Jul Sep Livis G Apr Jun Aug Occ	268/6 255/4 7 5,000 bu Close 361/0 351/2 392/6 360/4 345/4 3	268/4 268/6 256/4 mln; cents/f Previous 361/0 351/2 358/6 364/6 357/4 349/4 34	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
July Control Mary July July July July July July July Jul	9.67 9.38 2.81 2.81 8.78 Close 57.16 59:12 80.57 63.09	9.26 9.29 8.29 8.71 8.79 Previous 60.29 61.70 82.46 62.90 F13.000 lbs	9.80 9.81 9.11 9.11 8.97 8.97 8.97 8.90 62.00 63.95 62.30 63.30 High/Lo	\$.40 8.39 5.62 5.75 5.79 57.00 69.00 69.75 81.40 62.75	Jul Dac WHEA May Jul Sep Dec Mar May Jul Sep LIVE C Jun Apr Jun Ap D Ap D A D D A D Ap D A D Ap D Ap D	288/6 255/4 T 6,900 bu Glose 361/0 361/2 359/6 366/4 345/4 345/4 345/4 345/4 78,400 78,400 78,400 78,400 78,000 69,500	266/4 266/6 255/4 mlm; cents/f Previous 361/0 351/2 356/4 345/4 345/4 345/4 345/4 76.850 76.850 76.850 89.025 89.025 89.025 89.750	O C C C C C C C C C C C C C C C C C C C	78 300 73.100 88.707 88.950
Jol Con Mary May July Out Disc Mary	9.67 9.38 8.81 8.78 Close 57.12 57.12 60.85 61.57 63.09 Close 136.35	9.25 9.29 8.79 8.79 Previous 98.35 61.70 82.46 53.90 Francous Previous	9.80 9.81 8.97 8.97 8.97 74gh/Lo 56.10 60.00 61.60 62.25 63.30 44gh/Lo 136.30	\$.40 8.39 5.62 8.75 8.75 8.79 \$7.00 \$0.75 81.40 \$2.75	May Jul Sep Dec Mar May Jul Sep Livis of Livis of Dec Feb Agr	269/6 255/4 T 6,000 bu 261/0 361/0 351/2 359/4 360/4 340/4 341/1 241/1 241/1 241/1 259/1 260 260 260 260 260 260 260 260 260 260	268/4 268/6 256/4 mln; cents/i Previous 361/0 351/2 358/6 364/6 357/4 349/4 000 lbs; cen Pravous 78.850 72.625 98.405 89.250 68.750 70.125	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Jul Oct. Man July Jul Out Dec Man May Jul	9.87 9.38 2.91 2.91 2.91 2.91 2.78 57.16 57.16 59.12 40.27 50.09 50.09 50.09 50.09 50.09 50.09	9.55 9.29 8.49 8.79 8.79 8.79 8.26 69.28 61.70 82.46 83.90 Frevious F15.000 195.70	9.80 9.81 9.81 8.97 8.97 8.97 75.10 60.00 61.95 62.35 62.30 63.30 High/Lo 196.30 136.30	\$.40 8.39 5.82 5.75 8.77 8.79 57.00 59.00 50.75 81.40 62.75	May Jul Sep Dec Mar May Jul Sep Livis of Livis of Dec Feb Agr	269/6 255/4 T 6,000 bu 261/0 361/0 351/2 359/4 360/4 340/4 341/1 241/1 241/1 241/1 259/1 260 260 260 260 260 260 260 260 260 260	268/4 268/6 256/4 mln; cents/i Previous 361/0 351/2 358/6 364/6 357/4 349/4 000 lbs; cen Pravous 78.850 72.625 98.405 89.250 68.750 70.125	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 73.100 88.700 88.950
Jul Oct. Slan Jul Jul Oct. Dec Mar Jul Jul Jul Jul Jul Jul Sap Jul Sap	9.67 9.38 2.81 2.81 2.81 2.81 2.78 57.16 52.12 50.57 61.57 63.00 Close Close 135.57 131.45 124.10	9.26 9.29 8.29 8.79 Previous 60.28 60.28 61.70 82.46 62.80 63.80 63.70 135.00 135.00 135.00	9.20 9.21 9.21 9.21 8.37 8.37 8.37 82.00 62.05 62.05 62.35 63.30 131.50 131.50	\$.40 8.39 5.82 5.75 5.79 \$7.00 \$9.00 \$9.00 \$0.75 \$1.40 \$2.75	May Jul Sep Dec Mar May Jul Sep Livis of Livis of Dec Feb Agr	288/6 255/4 T 5,000 bu Glose 361/0 361/2 359/6 366/4 345/4 3	258/4 258/4 258/4 mlm; cents/it Previous 361/0 351/2 358/6 364/6 357/4 345/4 345/4 345/4 345/4 000 lbs; cents/it 78.850 78.625 99.400 99.250 99.250 70.125	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 73.100 88.700 88.950
Jul Clea Slar May Jul Out Duc Mar May Jul Sup Hoy	9.67 9.38 2.91 8.81 8.78 CH 50.00 Cross 57.16 59.12 80.85 61.57 63.09 Closs 136.95 131.46 124.10 113.10	9.25 9.29 9.28 8.79 8.79 8.79 Previous 65.35 60.28 61.70 82.46 63.80 195.00 195.00 195.00 118.85	9.80 9.81 8.97 8.97 8.97 50.10 60.00 61.60 62.25 62.30 191.50 195.20 195.20 125.25	\$.40 8.39 5.82 5.75 8.77 8.79 57.00 68.00 60.75 81.40 62.75 134.50 130.30 124.00 119.18	Jul Dac WHEA May Jul Sep Dec Mer May Jul Sep LIVE 6 Dec Feb Apr LIVE H	288/6 258/6 258/6 258/6 361/0 361/0 351/2 359/6 368/4 345/4 345/4 245/4 24772.E 40, 78.175 58.725 69.000 70.050	258/4 258/4 258/4 258/4 258/4 381/0 351/2 358/6 364/6 357/4 357/4 345/4	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 73.100 88.700 88.950
OCTT COTT May July July July July July July July Jul	9.67 9.38 2.81 2.81 2.81 2.81 2.81 2.78 27.16 50.12 30.57 53.09 136.95 131.95 124.10 119.10 119.10 119.10	9.55 9.29 8.49 8.79 8.79 8.79 8.79 8.29 69.25 61.70 82.46 82.46 82.80 135.00 135.00 136.70 124.00 118.75	9.80 9.81 9.81 9.81 8.97 8.97 8.97 8.97 8.90 60.00 81.80 62.25 62.25 62.30 131.50 125.00 125.00 125.00 125.00 125.00	\$.40 8.39 5.82 5.75 8.77 8.79 57.00 58.00 50.00 50.75 81.40 62.75	May Jul Sep Doc Mary Jul Sep Livis of Apr Livis of Livis of Livis of Livis of Livis of Apr Livis	268/6 255/4 T 6,000 bu 361/0 361/0 351/2 359/4 360/4 345/4 3	258/4 258/4 258/4 mln; cents/i Previous 361/0 251/2 358/6 364/6 357/4 357/4 345/4 000 lbs; cen Previous 78.850 78.850 78.950 70.125 00 lb; cents/i Previous 42.950	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 73,100 88,700 88,900 70,060
Jul Clea Slar May Jul Out Duc Mar May Jul Sup Hoy	9.67 9.38 2.91 8.81 8.78 CH 50.00 Cross 57.16 59.12 80.85 61.57 63.09 Closs 136.95 131.46 124.10 113.10	9.25 9.29 9.28 8.79 8.79 8.79 Previous 65.35 60.28 61.70 82.46 63.80 195.00 195.00 195.00 118.85	9.80 9.81 9.11 6.97 8.97 8.97 56.10 60.00 61.00 62.25 68.30 19.50 1	\$.40 8.39 5.82 5.75 8.77 8.79 57.00 68.00 60.75 81.40 62.75 134.50 130.30 124.00 119.18	July Sep Dec Marr May July Sep Dec Marr May July Sep Live Cot Dec	288/6 255/4 7 5,000 bu Glosse 361/0 351/2 359/8 366/4 371/4 345/4	268/4 268/6 256/4 mhr; cents/f Previous 361/0 351/2 358/6 364/6 357/4 349/4 34	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
OCTT COTT May July July July July July July July Jul	9.67 9.38 2.81 2.81 2.81 2.81 2.81 2.78 27.16 50.12 30.57 53.09 136.95 131.95 124.10 119.10 119.10 119.10	9.55 9.29 8.49 8.79 8.79 8.79 8.79 8.29 69.25 61.70 82.46 82.46 82.80 135.00 135.00 136.70 124.00 118.75	9.80 9.81 9.81 9.81 8.97 8.97 8.97 8.97 8.90 60.00 81.80 62.25 62.25 62.30 131.50 125.00 125.00 125.00 125.00 125.00	\$.40 8.39 5.82 5.75 8.77 8.79 57.00 58.00 50.00 50.75 81.40 62.75	May Jul Sep LIVE O  Apr Jun Jul Apr Jun Jul Apr Jun Jul	288/6 255/4 T 6,000 bu Glose 361/0 361/2 359/6 366/4 371/4 345/4 3	258/4 258/4 258/4 258/4 258/4 361/0 351/2 358/6 364/6 357/4 357/4 345/4	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 78 300 78 300 79 100 88 700 88 700 70 060
Jul Cott Mary Mary Mary Mary Mary Mary Mary Mary	9.67 9.38 6.91 2.81 8.78 Close 57.16 59.12 80.85 53.09 Close 136.95 131.95 124.10 119.10 119.25 119.20	9.55 9.29 8.49 8.79 8.79 8.79 8.79 8.29 69.25 61.70 82.46 82.46 82.80 135.00 135.00 136.70 124.00 118.75	9.80 9.81 9.11 9.11 8.97 8.97 8.97 56.10 69.00 61.00 62.25 68.30 136.50 125.00 120.00 120.00 120.00 116.60 118.60	\$.40 8.39 5.82 5.75 8.77 8.79 57.00 58.00 50.00 50.75 81.40 62.75	Juli Sep Live o Li	268/6 255/4 T 5,000 bu Glosse 361/0 351/2 392/6 360/4 345/4	258/4 258/4 258/4 mln; cents/i Previous 361/0 251/2 358/6 364/6 357/4 345/4 345/4 000 lbs; cen Previous 78.850 78.850 78.950 70.125 00 lb; cents/i Previous 42.950 48.025 48.025 48.025 48.025 48.025 48.025 48.025 48.025 48.025 48.025 48.025	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 73 100 88 700 88 700 800 800 800 800 800 800 800 800 800
Jul Cott Cott Cott Cott Cott Cott Cott Cot	9.67 9.38 8.91 8.81 8.78 Close 57.16 59:12 50.85 61.57 63.09 Close 136.95 131.45 119.10 119.10	9.55 9.29 8.79 Previous 60.29 61.70 82.45 62.26 63.20 135.00 135.00 135.00 136.	9.80 9.81 9.11 6.97 8.97 8.97 8.97 82.95 62.00 61.90 19.50 195.30 191.50 120.25 119.50	\$.40 8.39 5.62 5.75 5.76 57.00 59.00 59.00 59.75 81.40 62.75 134.50 134.50 114.90 114.10 119.20	July Dec Mary July Sep Dec Mary July Sep JVI Co. Apr Jun Ang Oct Dec	288/6 255/4 7 5,000 bu Gloss 361/0 361/2 359/8 360/4 345/4 3	268/4 208/6 256/4 mhr; cents/f Previous 381/0 351/2 358/6 364/6 357/4 345/4 34	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Jul Cott Cott Cott Cott Cott Cott Cott Cot	9.67 9.38 8.91 8.81 8.78 Close 57.16 59:12 50.85 61.57 63.09 Close 136.95 131.45 119.10 119.10	9.55 9.29 8.49 8.79 8.79 8.79 8.79 8.29 69.25 61.70 82.46 82.46 82.80 135.00 135.00 136.70 124.00 118.75	9.80 9.81 9.11 6.97 8.97 8.97 8.97 82.95 62.00 61.90 19.50 195.30 191.50 120.25 119.50	\$.40 8.39 5.62 5.75 5.76 57.00 59.00 59.00 59.75 81.40 62.75 134.50 134.50 114.90 114.10 119.20	Jul Dac WHEA May Jul Sep Dec Mer May Jul Sep LIVE 6 Apr LIVE H Apr Jun Aug Oct Dec	288/6 255/4 T 6,000 bu Gloss 361/0 361/2 359/6 366/4 371/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 44,000 45/4 45/4 46,25/4 46	258/4 258/4 258/4 mln; cents/i Previous 361/0 251/2 358/5 364/6 357/4 345/4 357/4 345/4 000 lbs; cen Pravious 78.850 78.850 78.850 70.125 00 lb: cents/i Previous 42.950 48.025 48.025 44.000 42.725	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 73 100 88 700 88 700 800 800 800 800 800 800 800 800 800
Jul Cott Cott Cott Cott Cott Cott Cott Cot	9.67 9.38 6.91 2.81 8.78 Close 57.16 59.12 80.85 53.09 Close 136.35 131.10 119.10 119.25 119.10	9.55 9.29 8.79 Previous 60.29 61.70 82.45 62.26 63.20 135.00 135.00 135.00 136.	9.80 9.81 9.81 9.81 8.97 8.97 56.10 69.00 61.95 68.30 68.30 136.50 125.00 126.50 116.60 119.50 119.50	\$.40 8.39 5.82 5.75 5.79 57.00 59.00 59.00 59.75 81.40 62.75 134.50 139.30 124.00 119.26 119.20	Jul Dac WHEA May Jul Sep Dec Mer May Jul Sep LIVE 6 Apr LIVE H Apr Jun Aug Oct Dec	288/6 255/4 T 6,000 bu Gloss 361/0 361/2 359/6 366/4 371/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 345/4 44,000 45/4 45/4 46,25/4 46	258/4 258/4 258/4 mln; cents/i Previous 361/0 251/2 358/5 364/6 357/4 345/4 357/4 345/4 000 lbs; cen Pravious 78.850 78.850 78.850 70.125 00 lb: cents/i Previous 42.950 48.025 48.025 44.000 42.725	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Jul Cott Cott Cott Cott Cott Cott Cott Cot	9.67 9.38 8.91 8.28 8.28 8.28 8.28 87.16 99.12 80.85 99.12 80.85 99.12 80.85 131.45 131.45 119.10 119.10 119.25 119.10	9.55 9.29 8.79 8.79 Previous 60.28 61.70 82.46 62.86 63.80 Previous 155.00 118.82 118.52 118.52	9.80 9.81 9.81 9.81 8.97 8.97 8.97 8.97 82.00 82.25 63.30 131.50 125.00 125.00 120.05 118.50 125.00 120.05 118.50 120.05 118.50 120.05 118.50 120.05 118.50 120.05 118.50 120.05 118.50 120.05 118.50 120.05	\$.40 8.39 5.82 5.75 5.79 \$7.00 \$9.00 \$9.00 \$9.00 \$0.75 \$1.40 \$2.75 \$1.40 \$1.90	Jul Dac WHEA May Jul Sep Dec Mer May Jul Sep LIVE 6 Apr LIVE H Apr Jun Aug Oct Dec	288/6 255/4 7 5,000 bu Glosse 361/0 351/2 359/8 366/4 345/4	258/4 258/4 258/4 258/4 258/4 258/4 258/4 258/4 358/6 358/6 358/6 358/4 357/4 345/4 345/4 345/4 345/4 345/4 250 250 250 250 250 250 250 250 250 250	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Joil Color C	9.67 9.38 2.91 2.81 8.81 8.78 57.16 57.16 57.16 57.16 57.16 57.12 60.09 135.95 131.46 124.10 119.10 119.25 119.10	9.25 9.29 9.28 8.79 8.79 8.79 8.79 8.79 8.35 90.28 61.70 82.46 63.80 195.90 190.70 124.00 118.60 118.50 148.75 118.50	9.80 9.81 8.97 8.97 8.97 8.97 8.97 50.10 60.01 60.01 60.02 191.50 195.20 195.20 195.20 116.60 119.60 119.60	\$.40 \$.39 \$.82 \$.82 \$.75 \$.79 \$7.00 \$9.00 \$0.75 \$1.40 \$2.75 \$1.40 \$2.75 \$1.40 \$1.9.26 \$1.9.26 \$1.9.26 \$1.9.26 \$1.9.26	Jul Dac WHEA May Jul Sep Dec Mer May Jul Sep LIVE C  LIVE H  Apr Jun Jul Aug Oct Dec PORK	288/6 258/4 7 5,000 bu Close 361/0 361/0 361/0 361/2 359/8 369/4 346/4 3	258/4 258/4 258/4 mln; cents/i Previous 361/0 251/2 358/5 364/6 357/4 345/4 357/4 345/4 000 lbs; cen Pravious 78.850 78.850 78.850 70.125 00 lb: cents/i Previous 42.950 48.025 48.025 44.000 42.725	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Joil Color C	9.67 9.38 2.91 2.81 8.81 8.78 57.16 57.16 57.16 57.16 57.16 57.12 60.09 135.95 131.45 124.10 119.10 119.25 119.10	9.55 9.29 9.28 8.79 8.79 8.79 8.79 8.79 8.35 90.28 61.70 82.45 83.90 130.70 124.00 118.65 118.75 118.50 1627.9 8ees: Septem	9.80 9.81 8.97 8.97 8.97 8.97 8.97 50.10 60.05 60.25 60.30 131.50 120.25 116.60 119.50 119.50 119.50	\$.40 \$.39 \$.82 \$.82 \$.75 \$.79 \$7.00 \$8.00 \$0.75 \$1.40 \$2.75 \$1.40 \$2.75 \$1.40 \$1.92,50 \$1.9	May Jul Sep Doc Mary Jul Sep Doc Mary Jul Sep Doc Mary Jul Sep Live of Live of Live of Live May Apr Jun Aug Cot Feb Jun Aug Oct Doc Feb Doc May May May	269/6 255/4 7 5,000 bu 361/0 361/0 361/2 399/6 360/4 340/4 345/4 3	258/4 258/4 258/4 258/4 258/4 258/4 258/4 361/0 251/2 251/2 258/5 364/6 365/4 357/4 345/4 345/4 345/4 000 lbs; cen Previous 78.850 78.625 89.400 99.400 99.400 99.250 89.250 70.125 70.1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Joil Color C	9.67 9.38 2.91 2.81 8.81 8.78 57.16 57.16 57.16 57.16 57.16 57.12 60.09 135.95 131.45 124.10 119.10 119.25 119.10	9.55 9.29 9.28 8.79 8.79 8.79 8.79 8.79 8.35 90.28 61.70 82.45 83.90 130.70 124.00 118.65 118.75 118.50 1627.9 8ees: Septem	9.80 9.81 8.97 8.97 8.97 8.97 8.97 50.10 60.05 60.25 60.30 131.50 120.25 116.60 119.50 119.50 119.50	\$.40 \$.39 \$.82 \$.82 \$.75 \$.79 \$7.00 \$8.00 \$0.75 \$1.40 \$2.75 \$1.40 \$2.75 \$1.40 \$1.92,50 \$1.9	July Sep Doc Mary July Sep Doc Mary July Sep Livis Coc Doc Febr Live H Apr Live H Apr Jun	268/6 255/4 7 5,000 bu 361/0 361/2 393/6 364/6 366/4 345/4 3	268/4 268/6 256/4 256/4 256/4 361/0 361/0 351/0 351/0 351/0 358/6 364/6 366/4 345/4 340/4 345/4 340/4 345/4 340/4 345/4 000 lbs; cen Pravious 89.025 89.405 89.025 89.250 68.750 70.125 00 lb: cents/c	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Jul Cott Survey	9.67 9.38 8.91 8.91 8.78 Close 57.16 59.12 80.85 10.57 53.09 Close 136.35 124.10 119.25 119.10 119.25 119.70 119.25 119.70 149.71 149.3	9.55 9.29 8.29 8.79 8.79 8.79 8.79 8.79 8.245 8.25 69.28 61.70 124.00 136.70 124.00 118.85 118.75 118.50 Apr.10	9.80 9.81 9.81 9.81 8.97 8.97 8.97 8.97 8.97 8.97 8.90 62.25 62.25 62.25 62.25 62.25 62.25 135.50 125.00 126.50 116.60 118.60 118.60 119.60 119.60 119.60 119.60 119.60 119.60 119.60 119.60 119.60	\$.40 \$.39 \$.82 \$.82 \$.75 \$.79 \$7.00 \$9.00 \$0.75 \$1.40 \$2.75 \$1.40 \$2.75 \$1.40 \$1.92 \$	Jul Jul Sep Apr Jun Jul Aug Oct Dec PORK	288/6 258/4 7 5,000 bu Gloss 361/0 361/0 361/0 361/0 369/4 346/6 346/6 3	258/4 258/4 258/4 258/4 258/4 258/4 258/4 351/0 351/0 351/0 351/0 358/4 357/4 345/4 345/4 345/4 345/4 345/4 345/0 42.725 44.000 42.725 44.000 42.725 44.950 42.725 44.975 34.975 34.975 34.975 34.975	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Jul Cott Survey	9.67 9.38 8.91 8.91 8.78 Close 57.16 59.12 80.85 10.57 53.09 Close 136.35 124.10 119.25 119.10 119.25 119.70 119.25 119.70 149.71 149.3	9.55 9.29 8.29 8.79 8.79 8.79 8.79 8.79 8.245 8.25 69.28 61.70 124.00 136.70 124.00 118.85 118.75 118.50 Apr.10	9.80 9.81 9.81 9.81 8.97 8.97 8.97 8.97 8.97 8.97 8.90 62.25 62.25 62.25 62.25 62.25 62.25 135.50 125.00 126.50 116.60 118.60 118.60 119.60 119.60 119.60 119.60 119.60 119.60 119.60 119.60 119.60	\$.40 8.39 5.82 5.75 8.75 8.77 57.00 59.00 50.05 81.40 62.75 134.50 134.50 134.50 134.50 114.76 119.26 119.26 119.20 1 19.26 1 19.20 1 19.26 1 19.20 1 19.26 1 19.20 1 19.26 1 19.20 1 19.26 1 19.20 1 19.26 1 19.26 1 19.26 1 19.20 1 19.26 1 1	Juli Sep Juli Apr Juli Aug Oct Dec Feb Porik Juli Aug Oct Dec Porik Juli Aug Oct Apr Juli Aug Oct Dec Porik Jul	268/6 255/4 361/0 361/0 361/2 359/4 360/4 345/4	258/4 258/4 258/4 258/4 258/4 258/4 258/4 361/0 251/2 251/2 258/6 364/6 365/4 357/4 349/4 349/4 349/4 349/4 000 lbs; cen Previous 78.850 78.625 89.400 99.400 99.400 99.250 89.250 10.25 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Jul Cott Survey	9.67 9.38 8.91 8.91 8.78 Close 57.16 59.12 80.85 10.57 53.09 Close 136.35 124.10 119.25 119.10 119.25 119.70 119.25 119.70 149.71 149.3	9.55 9.29 8.89 8.79 8.79 8.79 8.79 8.79 8.26 60.28 60.28 60.28 60.28 60.28 60.28 135.00 135.0	9.80 9.81 9.81 9.81 8.97 8.97 8.97 8.97 8.97 8.97 8.90 62.25 62.25 62.25 62.25 62.25 62.25 135.50 125.00 126.50 116.60 118.60 118.60 119.60 119.60 119.60 119.60 119.60 119.60 119.60 119.60 119.60	\$.40 \$.39 \$.82 \$.82 \$.75 \$.79 \$7.00 \$9.00 \$0.75 \$1.40 \$2.75 \$1.40 \$2.75 \$1.40 \$1.92 \$	Jul Jul Sep Apr Jun Jul Aug Oct Dec PORK	288/6 258/4 7 5,000 bu Gloss 361/0 361/0 361/0 361/0 369/4 346/6 346/6 3	258/4 258/4 258/4 258/4 258/4 258/4 258/4 351/0 351/0 351/0 351/0 358/4 357/4 345/4 345/4 345/4 345/4 345/4 345/0 42.725 44.000 42.725 44.000 42.725 44.950 42.725 44.975 34.975 34.975 34.975 34.975	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

### LONDON STOCK EXCHANGE

# Equities maintain upward momentum

By Steve Thompson

A FEELING of anti-climax pervaded London's equity market yesterday, but there was still sufficient buying interest from local and overseas investors to produce another session of good gains across the board.

Worries about political developments in Russia, plus a fresh slide in the Tokyo market overnight combined to take the edge off the market, as did the sight of wreckage resulting from the terrorist bomb in the City on Friday evening Dealers were wary of the

market at the outset, concerned about Tokyo's 500points plus decline, and the possibility that the huge jump in share prices last Friday after the Tory election victory could

attract a bout of profit-taking.

Marketmakers opened the
leaders around Friday's closing levels in an effort to encourage more of the heavy two-way business that boosted turnover last week. The move proved successful, with buyers moving in quickly and boosting the FT-SE 100-share index to the day's best level of 2,606.5, or 33.9 higher, within an hour or so of the start of business. Thereafter, the market

ing followed by flurries of keen The Footsie future provided a measure of support for cash. holding a good premium to the underlying market throughout the trading session.

At the close, the FT-SE 100

traded in a narrow range, with intermittent bouts of profit-tak-

Account Dualing Dules Apr 27 May 11 May 7 May 28 May 5 Hoy 5 Agoust Day: May 5 Aug S Mary 18 They then dualings may take place from 8,30 cm by business days earlier.

share index was 18.4 higher at 2,591.0. Turnover of 629.3m shares, although sharply higher than average, fell well short of Friday's 1,345.4m, itself way ahead of any single trading session for many months. Statistics published by the Stock Exchange show that the value of customer business transacted on Friday hit a massive £2.59hn, having failed to reach film on any of the previ-

bomb in the City was the latest disaster to affect composite insurers although specialists said the impact would be cush-

ioned by reinsurance.

Midland Bank spurted ahead on rumours that merger terms in the region of 420p a share from Hongkong & Shanghai would be announced mid-week. Allied Breweries was one of the Footsie's higgest casualties after Sir Gordon Borrie, director-general of the Office of Pair Trading, criticised long-term supply agreements between national brewers and pub retailing companies.

Shares in the construction and building materials sectors were supported ahead of a

ous four trading session last busy week of company news, week.

Damage wrought by Priday's leaders such as Taylor Woodrow, RMC and Tarmac. Strategists continue to ador a positive stance on the UK market in the wake of the

Tories' general election vic-

The Global Strategy team at US investment bank Morgan Stanley has increased the UK equities weighting of its European Model Portfolio from 8.5 per cent to 14 per cent at the expense of its German portfolio which now comprises 26 per cent, down from 31.5 per cent. "The voters' verdict has made the UK one of the best disinflationary stories in Europe; it bolsters the long term pros-pects for equities and bonds,"

said Morgan Stanley.

FT-A All-Share Index

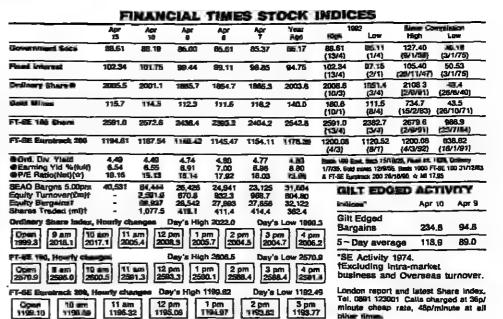
£350m power station contract. Turnover in Queens Moat Houses reached 10m, as the shares fell 2 to 80p. Dealers believe that close examination of the sector after Friday's buying spree revealed the company's earnings recovery to be lower than that of its rivals. BT put on 6 to 341 in high

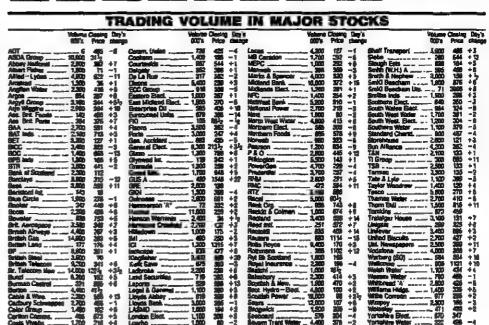
turnover of 9.2m, as investors continued to buy stock in anticipation of "better times". now that the threat of a Labour government and greater regulation has faded. Reassurance about the company's prospects and outlook following the series of analysts' visits lifted Cable & Wireless 13 to 558p. US buying continued to lift Vodafone Group. The shares gained 7 to 356p. Kidder Peabody Runyon of the US reiterated its buy recommendation on the stock.

Defensive chemicals companies lost ground in the wake of the general election. BOC and Allied Colloids, which are both big dollar earners, fell 13 to 663p and 7 to 203p respec-Thames Television improved

7 to 168p after an announcement that it was jointly planning the development of a new satellite television programme service with BBC Enterprises. MARKET REPORTERS

Peter John, Joel Kibazo, Colin Millivani. Down market statistics.





### Insurance stocks fall

INSURANCE stocks fell in the wake of Friday night's IRA bomb attack in the City as financial analysts struggled to put a figure on the value of the ast damage. Estimates varied wildly but there appeared to be some consensus of as much as

Commercial Union lost 4 to 425p. The company will be affected not only by the disruption to its business but also because it owns 20 per cent of its headquarters, which were rendered unusable by the explosion. Sun Alliance, cushioned by reinsurance but still estimated by one analyst to be in line for a £40m hit from the attack, fell 4 to to 262p and even General Accident, whose exposure will be limited because of its concentration on personal clients, lost 5 to 435p. Mr Richard Wynne-Griffith of BZW's insurance team said: "This is another blow to already weakened balance sheets and unlike a hurricane it is not necessarily a one-off incident."

### Midland advance

The London market picked up rumours sweeping Hong

Kong that a 400p a share bid: for Midland would be launched on Wednesday and the UK clearing bank's shares jumped 16 to 372p with a hefty 10m shares traded.

Observers said that Hongkong & Shanghai hank's parent company, which proposed an agreed takeover a month ago, was prepared to make an all-paper bid valued at around 420p. There is a belief that Hongkong wants to undermine an anticipated attempt by Lloyda Bank to make a rival

County NatWest was highlighting to clients yesterday the logic of a rival bid from Lloyda, which eased a penny to 395p after being 6 off at one

### Allied-Lyons weak

Comments by Sir Gordon Borrie, director general of the Office of Fair Trading, hit Allied-Lyons particularly hard, as he questioned some of the long-term supply agreements between national brewers and the pub-owning groups.

Sir Gordon told the AGM of Camra, the real ale lobby group, that long-term supply agreements between brewers and pub retailing companies were becoming an alternative tie and that the agreement between Foster's, brewer of Courage in the UK, and Grand Metropolitan should not be seen as a precedent for sevenyear supply agreements. . . Analysis said these remarks

appeared to be specifically aimed at the Allied-Lyons deal under which it has kept a 60 per cent beer supply agreement in pubs owned by Brent Walker. Allied shares fell 12 to

> Whithread "A" lost 6 to 425p in sympathy. Whithread is believed to be less advanced than Bass in meeting the Monopolies and Mergers Commission roling on brewing ties. Bass-gained 12 to 600p.

Construction group John Mowlem rose 13 to 148p despite crash in 1991 profits to £3m from 234m. The market was looking for around £10m, but the shares were marked higher after Mowless said it was withdrawing completely from commercial property development activities.

Higgs & Hill, with results due tomorrow, gained 8 to 82p in sympathy, while building materials company Redland climbed 14 to 538p on hopes of an early end to the recession and speculation about lower interest rates. Worries about Barclays'

exposure to Olympia & York's financial problems on the day that the Canadian property group was expected to try and persuade its lenders to reschedule more than 22bn worth of debts prompted the shares to drop 12 to 315p, the biggest percentage fall of any of the FT-SE 100 companies yesterday. Turnover in Scottish Power,

was a very active 18m shares, with the price rising 2 to 98p. Scot Hydro gained 2 to 100p,

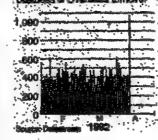
### **Equity Stures Traded** Turnover by volume (million) Sucuding: Infra-market Dustiness & Onesials Europe

1,220

(160

1.200

1,180



taking the shares up 22p since the election result and back to their partly paid flotation price. The Electricity Package slipped £30 to £3010.

Turnover in Rolls-Royce surged to 8.9m and the shares initially jumped 7 after it was reported that Hong Kong airline Cathay Pacific was about to piace a £300m order. The shares closed 3 up at

--- Trafalgar House moved 7 forward to 132p, after its J. Brown subsidiary won a Prior 21.

### EQUITY FUTURES AND OPTIONS TRADING

POLITICAL worries in Russia curtailed an early advance in stock index futures, writes Joel Kibazo.

The June contract on the FTSE started the session weak at 2609. But buyers soon showed their hand when June quickly moved forward reaching 2,845 by 9.30 am. This proved to be the high point of the session: thereafter "a badly handled order" sent June turn bline.

The negative mid-morning news out of Russia served to bring out more sellers. The afternoon was said to have been dull, characterised by two-way trading, and with a firm Wall Street said to have had no influence on business. June closed at 2629, up 27 on the previous session and around 6 points above its estimated fair value uremium to cash of about 22. Turnover

was a healthy 8330 contracts.

options market was buoyant, with turnover reaching 49,892 lots. The FT-SE option was particularly active. It traded 15,472 contracts. Hanson was the busiest stock option and had a day's total of 4,349 lots. This was followed by the Ruro FT-SE option at 2402. Some 2.335 lots were dealt in Midland Bank, and this was followed by National Power, in which 2,014 changed hands.

### NEW HIGHS AND LOWS FOR 1992

HELW HICCHE (2007). BRITISH PUNCOS (30) Tr. 8<sup>2</sup>2 ps 1894, Tr. 8<sup>4</sup>4 ps 1997, Tr. 8<sup>3</sup>4 ps 185-85, St. B<sup>2</sup>4 ps 1996, En. Tiby-mills, Tr. 16 per 1888, 69. 1298, 69. 1898, 2000, Tr. 1894 per 2880, 69. 1894, 2000, Tr. 1894 2000, Cr. 1894 2000, Tr. 1894 2000, Cr. 1894 2000, Tr. 1894 2000, Cr. 1896 2000, Tr. 1896 2000, Tr

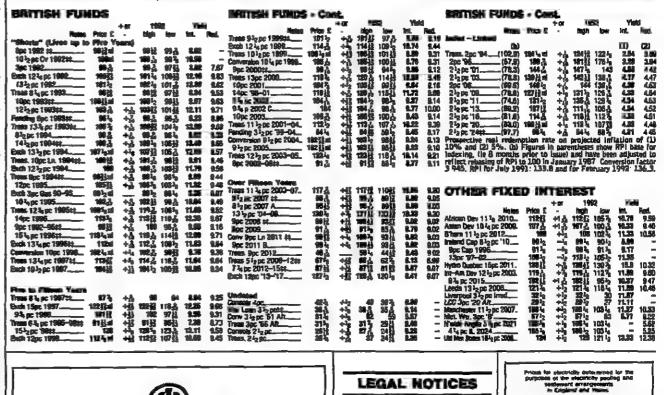
### The select of the selection of the selec FT-ACTUARIES SHARE INDICES

The Financial Times Ltd 1992. Compiled by the Financial Times Ltd. In conjunction with the institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	Monday April 13 1992				Apr 10	Ager 9	Apr	age Capproxi		
A SUB-SECTIONS Figures in parenthese show number of stocks per section	indesi Wa.	Day's Charge	Est. Earnings Yheid Va (Mara.)	Brown Div. Yleid% (Act. at (25%)	Est. P/E Ratio (Net)	zd adj. 1992 to date	lenhin: Ha:	index Mo.	imiex IIIo.	Index No.
1 CAPITAL GOODS (179)	836.04	+0,8	7.40	5.65	17.65	LOLBA	829.29	784.93	773.34	173.71
2 Building Materials (22)	1043.16	+1.3	. 6.13	6.07	22.78	20.30	1029.43	948.57		1128.87
3 Contracting, Construction (28)		+1.7	6.92	6.60	22.14	9.16	934.93	253.97		תמע
4 Electricals (8)	2461.15	1000000	7.52	5.99	17.29	26.97				
5 Electronics (29)	1848.96	11.5	9.73	4.59	13.03	3.46		1763.95		1197,74
6 Engineering-Aerospace (7)	369,28	+1.2	9.83	7.01	12.96	9.52	364.80	345.03 470.95	394.73 470.42	463,44
T Engineering-General (44)	477./0	+1.6	8.41	4,72 10,67	14,75	6.61 0.32	491.77 322.93	315.71	313.62	491.91
8 Metals and Metal Forming (8)	329.33	+0.5	1.92 7.87	7.06	16.70	6.43	334.01	307.88	300.55	253.39
9 Motors (14)	1212.00	-0.1	6.94	4.84	17.42	32.10	1714.39		1613.01	
21 CONSUMER GROUP (188)		40.8	7.15	3.36	17.14	11.64	1678.67	1592.48	1565.23	1475.84
22 Brewers and Distillers (24)	2141 04	+0.3	7.54	3,40	15.96	16.70	2135.62			
25 Food Manufacturing (17)	1 258 55	10.4	8.71	4.17	14.32	17.12		1218.49		1209.65
26 Food Patalling (18)	2721 27	+12	1.47	3.21	15.27	6.04		25N.W		2847 16
26 Food Retailing (18)	4321.93	+0.6	6.33	2.44	18.05	23.22	4295.77	4153.56	4072.09	325L43
29 Hotels and Leisure (20)	1367.29	+1.2	6.63	4.99	19.15	15.37		1247.18		1355.99
30 Media (25)	1559.09	-0.1	6.19	3.52	20.15	13,93	1560.97	1478.63	1475.9	1519.07
30 Media (25)	782.65	41.9	6.85	4,22	17,24	9.89	767.70	729.05	722.18	679,74
34 Stores (33)	1084.45	+1.9	6.81	3.34	19.51	2.45	1063,92	968.79	958,86	934.99
35 Textiles (10)	705.17	+1.1	7,41	4,42	16.66	2.94	697.18			542.56
40 OTHER SERVES (114)	11 259 06 1	40.8	9.61	5.24	13.11	13.44	1207.4			1223,94
41 Business Services (17)	1362.26	41.5	7.34	4.64	17,40	17'07		1250.00		1218.71
42   Chemicals (22)	1508.16	+0.1	6.86	4.82	17.85		1507.14			
431 Conglomerates (1.1)	I1 388 50	40.9	10.25	7.25	11.93	9.10		1311 92		1546.65
44 Transport (14)	247L48	+0.9	5Ц	4.60 5.98	26.34	17.21	2446.88			21%.或 1184.05
45 Electricity (1.6)	1292.97	+1.9	14.14	4.44	11.76	16.02	1250.24	1305.38		1464.46
47 Water(10)	7404 DA	-01	15.83	5.90	6.96	0.00		2219.82		2536,12
48 Misc Parroys (22)	1021 78	+0.7	6.21	5,10	21.28				1809.17	
49 INDUSTRIAL GROUP (483)	1340.03	40.8	7.96	4.36	15.73	12.27			1232.26	
		_		6.94	17.31	4L53			1977_00	
51 Oil & Gas (17)	2048.01	+1.0	7,62							
59 500 SHARE INDEX (500)	1407,93	+0.8	7.93	4.62	15.87	14.49			1300.89	
61 FINANCIAL GROUP (87)	703.36	-		6.44	-	15.02	703.06	651.59	638.87	845.29
62 Banks (9)	897.84	******	5.28	6.08	30.04	22.89	177.71			
65 Insurance (Life) (6)		-0.5 -1.1	-	6.18 7.45	_	43,02	471.93	425.85	1263.36 419.96	
66 Insurance (Composite) (7)	100.02	-1.0	8.26	7.19	15.98	20.48	941.63	914.29		
68 Merchant Banks (7)	450 40	+24	0.20	4.51	-2.10	4.25	448.87	421.89		
69 Property (33)		+1.2	9.09	7.18	15.06	3,63	624.87	623.98		1021.70
70 Other Financial (15)	239,72	+1.2	8.37	7.21	15,71	3.12	236,81	721.A2	221.21	288.69
71 Investment Trusts (70)	1183.48	-0.1	-	3.75	-	10.96	1184.35	1117,18	1112.66	1220.66
99 ALL-SHARE DIDEX (457)	1240.85	+0.7	-	4.80	-	14.27		1163.91		
	Inte	Day's	Day's	Day's	Per	Apr	Apr	Apr	Apr.	Year
	NO.	10	High (a)	Low (b)	10	9	8	7_	i i	390
FT-SE 100 SHARE INDEX	2591,0	<b>#864</b>	2606.5	2570.9	2572.6	2/36.4	2393,2	2404.2	2400.9	2542.8

FD	(ED I	NTE	REST	Γ		AVERAGE GROSS Nom Fri Year REDEMPTION YRELDS Apr Apr ago 13 10 (approx	
PRICE INDICES	Mon Apr 13	Day's	Fri Apr 10	Januari Interes	xd ad]. 1992 to Otto	1 Low 5 years \$25 8.39 9.16	
British Government 1 Up to 5 years (27) 2 5-15 years (25) 3 Over 15 years (9) 4 Irredectables (6).	121.84 137.68 149.64 167.71	+0.49 +0.75 +0.91	121.63 137.70 148.53 166.20	1.48 1.58 2.47 3.92 1.68	4.04 4.78 2.78 1.50 4.36	4   Medium   5 years   9.32   7.39   10.2     5   Compons   15 years   9.07   9.15   10.0     6   (6%-101%)   20 years   9.07   9.15   9.97     7   High   5 years   9.57   9.64   10.3     8   Compons   15 years   9.17   9.25   10.2     9   (11%-)   20 years   9.11   9.19   10.1     10   10   10   10   10   10     11   12   10   10   10     12   13   14   15   10   10     13   14   15   16   16   16   16     14   15   16   16   16   16     15   16   16   16   16   16     16   16	
6 Up to 5 years (2). 7 Over 5 years (2). 8 All stocks (1)	169.21 145.88	+0.10 +0.13	169.04 146.12 148.15	0.15 0.49	1.83 1.64 1.65	Index Lines	
9 9ds & Lucius (62) -			114.09	2.28	3.41	15 Selar 6. 5 years. 10.61 11.39 11.5 16 Launt 15 years. 10.42 11.11 11.6 17 Syears. 10.33 10.92 11.4	

#Opening index 2570.9; 9 am 2596.0; 10 am 2600.5; 11 am 2591.3; Noon 2593.3; 1 pm 2590.1; 2 pm 2588.4; 2.70 pm 2589.7; 3 pm 2588.4; 4.10 pm 2591.5; (a) 9.31 am (b) 8.30 am y Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturdar issues. A list of constituents is available from the Publishers, The Financial Times, Namber One, Southwark Bridge, London SE1.9 HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-base products relating to these lumices. These are available by substription from FINSTAT, 2nd Floor, 126 Jermyn Screek, London SW1V 4UJ. Tel: 071-925 2323.



LONDON SHARE SERVICE



### To the holders of Warrants attached to

7% Deutsche Mark Bearer Bonds with Warrants of 1989/1996 10% US-Dollar Bearer Bonds with Warrants of 1989/1996 53/4 % Swiss Franc Bearer Bonds with Warrants of 1989/1996

of Allianz Finance B.V.,

Amsterdam

In March 1992 the share capital of Allianz Aktiengesellschaft Holding was increased by issuing new shares granting a preemptive right to shareholders. As a consequence of this capital increase the Subscription Price for one share of DM 50 nominal value of Allianz Aktiengesellschaft Holding to be issued upon exercise of the Subscription Rights represented by the Warrants originally attached to the Bonds men-tioned hereafter shall be reduced in accordance with Section 7 of the respective Conditions of Warrants. As from April 15, 1992 (effective date) the Subscription Price is DM 1,412.

Redin/Munich April 1992

Aktiengesellschaft Holding

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### LEGAL NOTICES

Holize of First eleving of Creators Company No: 2003/77 Registered in England and Water CARLTON ETONE AND GLADDING LIMITED

LIMITED
Principal place of business; Oxide Lace,
Hoyle Mill, Sameley
NOTICE IS HEREBY GIVEN, pursuant to
Section 96 of the Insolvency Act 1986, that is
MECTA'S of the CREDITIONS of the abovenamed company will be hald at The Ardsley
Mostitiones, Doncaster Road, Ardsley,
Sameley, South Yorkshire, STI 55H on 28
April 1992 at 10.30 am for the purposes
residened in Sections 92 to 101 of the said
Act, etc.

Bameley, South Yorkshire, \$71 SEH on 28 April 1932 at 10.30 am for the purposes mentioned in Sections 92 to 101 of the said Act, str. (a) to have hid before it a statement as to the said Act, str. (a) to have hid before it a statement as to the estate of the company. (b) to nominate one or more insolvency partitioners is butter or settlement as to the estate of the company in the same and act of the company's creditors may be inspected free of charge at 31 Temple Row, Burningham, 82 SIT between 10.00 am and 5.00 pm on 24 per 1852 and \$2 April 1852. Creditors withing to wise at the meeting mast (unless they are individual oreditors attending in person) lodge their provises at 43 Temple Row, Birmingham, 82 SIT no later than 12 noon on 27 April 1952. Please note that the original pray signed by or on behalf of the creditor must be lodged at the address mentioned; photocopies (including fazed copies) as not acceptable the creditor for the strength of the strength of the creditor must be lodged at the address mentioned; photocopies (including fazed copies) as not acceptable proving may be lodged at any time before voting commences, creditors will not be strength to vote at the meeting are requested to send them with their province. Unless they strended the vote at the meeting are requested to send them with their province. Unless they strended to the attended to supply details of their claims with their province. Unless they strended to the resemble of the creditors of the resemble of the amount of the creditor's chaim and may survey of the Indiana.

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FT MANAGED FUNDS SERVICE

### MONEY AND CAPITAL MARKETS

### **FOREIGN EXCHANGES**

## Pound forges ahead vs D-Mark

STERLING dealt a double blow to the remaining UK bears yesterday as it pulled itself off the floor of the exchange rate mechanism and rose to a fivemonth high against the D-Mark, writes Peggy Hollinger.

The UK currency ended the day in London at DM2.9150, three pfennigs higher than Friday's close. Traders said the strong performance was due both to post-election euphoria. and the problems assailing the D-Mark. Most dealers expected the pound to start testing DM2.95 in the short-term.

Sterling's inherent strength was likely to continue, according to Dr Mark Austin, economist with HongKong Bank. "Compared with the rest of Europe there is the combination of political stability and an economy which looks as if it might rebound quite sharply in the short-term," he said.

This outlook would encourage the fund managers who, until now, had deliberately kept themselves light of sterling due to political uncertainty since the begining of the year. Within the European Monetary System, sterling traded places with the Danish Kroner to finish the day at 22 per cent of its permitted swing below the central rate.

### E IN NEW YORK

Apr 13	Close	Provious, Close					
£ Spot	1 7628-1 7627 0 96-0 94pm 2 71-2 68pm 9 05-8 95pm	1.7650-1.7660 0 96-0.94sm 1.47-2.64sm 9.10-9.00sm					
Forward premiums and discounts apply to the US dollar							
STERLING INDEX							

VI 20141114 1110121						
		lan 13	Pres			
am		91.5	77			

		Apr. Li	Previou
8.30 9.00 10.00 11.00 Hoon 2.00 3.00 4.00	am	91.5 91.6 91.6 91.6 91.6 91.7 91.7	91.1 91.1 91.2 91.2 91.2 91.2

**CURRENCY MOVEMENTS** 

4pr 13	England Index	Constants Constants			
Starting	91.7 64.8	-20 3 -14 0			
Canadian Dollar Austrian Schilling Belgian Franc	101.3	+12.4			
Danish Krune	108.8	+30			
Series Franc Dutch Gutlder	104 4 114 3	+126 +163			
French Franc	103 6 98.6 138 7	-12.3 -19.9			
Pesta	108.0	-181			
Morgan Guaranty changes, averag					

**CURRENCY RATES** 

W+ 17	rate	Drawing Rights	Cerrency Unit
Sterling U.S Dollar U.S Dollar U.S Dollar Garadian S Austrian Sch Bridgan Frant Damah Arcen Damah Arcen Damah Arcen Danta Gala Mer Franch Franc Huthan Lira Japanese Vas Humonh Prama Serestas Kroma Serestas Kroma Serist Franc Garine Orach Irish Part	3 50 7 49 7 50 8 50 8 50 8 50 8 50 8 50 8 50 8 50 8	0.77IIII17 1.38022 1.63777 15 7732 46,1891 6 71057 2.24272 2.52436 7.39308 1690 40 182.396 8 811132 140 491 II.13540 2.634455 0.645238	0.704677 1 24002 1 47290 14.4214 42.1346 2 14866 2 37706 6 93667 1541 21 165 109 128 320 7.4091 239 436 0.768100

ATHER PURPENCIES

UTHEN CONNENCIES						
Apr 13	D E S					
Argentina Australia Brazil Finland Greece Heng Kong Iran Koreackini Kovasil Luxentourg Mainysai Maraysai Maraysai Sungapore S.Af (Cri) Taiwan II. A.E.	338 840 - 339 920 13.6260 - 13 6390 2541 90° 1361 70 - 1383 65	4 4370 - 4,4900 192 450 - 192 790 7 7320 - 7 7340 1435 00° 775 10 - 784 30 0,29410 - 0,29460 34,00 - 34,10 2,5490 - 2,5510				
And the second second						

MONEY MARKETS

market. Exchequer transactions called for a

further £860m, treasury bills

and maturing assistance

£559m, and bankers balances below target £330m. A £610m

fall in note circulation eased

some of the pressure on

The bulk of the Bank's

morning trade was comprised

of a £1.6bn repo agreement

falling due on May 1 at 10% per

cent. A further £500m repo, falling due on May 13, was

pitched at 10% per cent. Other

purchases were in bands one,

In the afternoon the shortage

was revised to a record high of

In Germany, call rates

firmed from 9.60/65 per cent to

Federal funds traded at 3% per

liquidity.

Rate rumours revive SPECULATION of an interest rate cut raised its head in the Community this summer. The Bank of England seemed early hours of yesterday's to fuel the rate cut speculation, trade, prompted by sterling's however, as it took early action strong gains on the foreign exchanges. However, most traders felt a cut was unlikely to eliminate record shortages. The Bank initially forecast a squeeze of £2.35bn and stepped in with assistance of £2.32bn before lunch. The biggest drain within the next few weeks.

Overnight rates fell as low as 7½ per cent, with money avail-able in sufficient quantities due for repurchase by the throughout the day. However, the futures market seemed uncertain about a rate cut, and had "no real direction" according to one trader.

## UK clearing bank base lenging rate 10.5 per cent from September 4, 1991

The June contract firmed from an opening level of 89.94, implying an interest rate of 10.06 per cent, to 89.85 at the close. This implies an interest rate of 10.15 per cent.

ate of 10.15 per cent. three and four bills at rates of Market traders, initially 10%, 10%, and 10% per cent. excited by the idea of a base rate cut, found themselves moving to a more conservative £2.75bn. The Bank purchased position. "I don't think the bands one and two bills Chancellor is in that much of a totalling £451m at 10% per hurry," said one dealer. "A cut cent, and offered late has got to be done within the assistance of £40m. framework of the ERM and the In Germany.

DM2.95 band." Many speculated that the UK 9.60/70 per cent. In the US, would move to cut base rates. and join the narrow band of cent, just below the new the ERM, when it assumes the presumed target of 3% per presidency of the European

This was the first time the pound had left the floor of the grid since early November, and prompted speculation of an early interest rate cut.

However, most traders suspected that since the political impetus of a rate cut had disappeared, a reduction was not likely within the next couple of months. "The government will want to save the potential stimulus until it sees if the post-election boom fades away," said Dr Austin.

The D-Mark took severe blows from both the pound's strength and an overnight report from a German think tank that growth would be much slower than expected.

Finally, news that the Russian government had offered to resign in a bid to force the Supreme Legislature to change tack on reform was more than D-Mark investors could stand. A flurry of D-Mark selling

currencies, including the Ecu which came close to its theoretical level for the first time. said Mr David Cocker, treasury adviser at Chemical Bank.

The peseta was let off the leash by sterling's sharp rise within the EMS. It also took heart from Spanish finance minister Mr Carlos Solchaga's statement that an interest rate cut was not imminent. The peseta rose from 62.88/95 per D-Mark to 62.61/63. The dollar also took a boost

from the weaker D-Mark, although some of the shine is likely to disappear tomorrow when retail sales figures are published. These are expected to be 0.4 per cent weaker in March, while industrial production is likely to be flat. The US currency rose from DM1.6360 on Friday to DM1.6545 at the close last night

	Ecu Comuni Rates	Amums Against Ecu Apr 13	* Change irum Central Rate	% Spread of Westers Correscy	Divergillo: Insicator
esena se Escardo rang ulder	133.631 178.739 42.4032 2.316-13 2.05586 0.767417 1538.24 6.89599 0.496904 7.84195	128.320 176.157 42.1545 2.30706 2.04888 0.766100 1547.21 6.704677 7.94667	-3 97 -1.44 -0.35 -0.40 -0.34 -0.09 0.26 0.60 1.34	5.53 2.02 1.93 1.75 1.66 1.25 1.07 0.73	1223320 PPP

POU	POUND SPOT - FORWARD AGAINST THE POUND							
Apr 13	Day's spread	Clase	One month	% p.a.	िक्स सङ्ग्रीत	9.3.		
Germany Portugal	1,7540 - 1,7710 2,0905 - 2,1000 3,2635 - 3,2875 59,60 - 60,00 11,2410 - 11,2930 1,0850 - 1,0940 2,8985 - 2,9175 2,8130 - 250,40	1.7610 - 1.7620 2.0930 - 2.0940 3.2775 - 3.2879 59.90 - 60.00 11.2600 - 11.2700 1.0930 - 1.0940 2.9125 - 2.9175 249.40 - 250.40	0.46-0.94cpm 0.65-0.57cpm 4-1-corn 8-3cm 0.01-0.04cds 1.1-0.04cds 1.1-10cm	450449377FR	2.72-2.69en 1.82-1.67en 11 pen 13 en 13 en 1.03-0 en 11 pen 59-114dis	6.14 3.33 0.76 0.80 0.13 -0.15 0.60 -1.38		
	181.66 - 182.55 2181.70 - 2194.50 11.3575 - 11.4235 79.8078 - 19.8750 10.4860 - 10.5295 214.25 - 225.60 20.39 - 20.51 2.4765 - 2.4925 1.4160 - 1.4220	181 75 - 182 05 2193 50 - 2194 50 11.3700 - 11.3800 9 86.25 - 10.5025 10.4925 - 10.5025 20.42 - 20.45 2.6825 - 2.4923 1,4185 - 2.4923	23-33cdrs 2-4liredis 4-1-pareton 1-1-1-pareton 2-1-1-pareton 2-1-1-pareton 2-1-1-pareton 2-1-1-pareton 0-10-0-0-0-0-0-0	254 244 244 257 258 258 258	85-102ds 4-11da 5-1-200 34-5-4ds 34-3-1-2m 44-2-1-2m 0.00-0.04an	206 2011 2011 2011 2011 2011 2011 2011 2		

Conductial rate: Like Lewards the and of Loudon trading, Six-month forward dollar 5 17-5.12pm , 12 Mod 1,07-8 97pm  DOLLAR SPOT - FORWARD AGAINST THE DOLLAR						
Apr 13	Day's spreed	Close	One morth	92.	Three months	P.L.
JIKP reland) Locada Loc	1845 - 1843 53.70 - 34.10 6.3540 - 6.4075 1.6575 - 1.6500 141.70 - 142.05 102.65 - 104.00 1233.00 - 1245.75 6.4200 - 6.4776 5.5425 - 5.6050 5.9235 - 37765 132.85 - 133.00	6 4550 - 6 4600 5,6000 - 5,6050 5,9575 - 5 9625 133,20 - 133,30 11 6050 - 11,6100 1 2595 - 1,2405	0.%-0.94cpm 0.85-0.82cpm 0.28-0.31cdiv 0.28-0.31cdiv 1.00-16.00cdi	その後のなければいないないのである	2.73.2 Mpm 1.07.2 Mpm 1.07.2 Mpm 1.07.4 Mpm 1.07.4 Mpm 1.07.2 Mpm 1.07.2 Mpm 1.07.2 Mpm 1.07.4 Mpm	417834958894954456 445547777747456

Apr 13	Şhort	7 Oays	Çine	Three	Six	One
	term	notice	Mipaçû	Months	Moods	Year
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Apr 1	L3	E	\$	DM	Yes	F Fr.	S Fr.	N FI.	Ura	C\$	B Fr.	Ea
		1	1.762	2 915	234.8	9.868	2.688	3.283	2194,	2.094	59.95	1.4
5		0.568	1	1 654	133.3	5.600	1.526	1.863	1245	1 188	34,02	0.8
DM		0.343	0.604	1	80.55	3.385	0.922	1.126	752.7	0.718	20.57	0.48
YEN	ì	4 259	7.504	12.41	1000.	42.03	11.45	13.98	9344	8.918	255.3	6.0
FFr		1.013	1.786	2.954	237.9	10.	2.724	3,327	2223	2.122	60.75	1.43
SFr		0.372	0.656	1 084	87.35	3.671	1	1.221	816.2	0.779	22,30	0.5
N FI		0.305	0.537	0.888	71.52	3.006	0.819	1	668.3	0.638	18.26	0.43
Ura	1	0.456	0.803	1.329	107.0	4.498	1,225	1.496	1000.	0.954	27 32	0.64
CS		0 478	0.841	1.392	1121	4.713	1.284	1.568	1048	1	28.63	0.67
B Fr		1.668	2.939	4.862	391.7	16.46	4,484	5.476	3660	3,493	100.	2.30
La		0.705	1.242	2.054	165.5	6.954	1.894	2.314	1546	1.476	42.25	1

0.1.00

Fr. per 100.	Spot. 1.7615	1-mch. 1.7520	3-mth. 6-4 1.7344 1.7	nt). 12-mil. 100 1.6713
FT LONDON	INTERBA	NK F	IXING	i
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offer 41	, pH	44	affer	44
ates are the arithmetic means round	iel to the named out-sixt	eentle, of the	bid and offered	ratesfor \$10m

Estimated volume 9704 (23591) Previous day's open lot. 38181 (35704) PT-SE EUROFFRACK 100 Direct DALSO der full leuten polet

Estimany volume (1 (0) Privious day's open int. 16 (18)

POUND - DOLLAR FT PUREIGN COCHAIRSE RATES

\* Contracts traded on APT. Closing prices shown.

# MONEY DATES

MUNEY KAIGS									
NEW YORK	NEW YORK Treasury Bills and Bonds								
4pm Prime rate Braker loan rate Fel. fasts Ful. fasts, at intersection.	5 St. recoth 3.85 10-peir 7. 31 Dee year 407 30-peir 7. Two year 5.09					6.57 6.98 7.32			
ig:13	Oversight	Month	Tion Mirethy	Three Mostle	Str Mortis	Lombard interention			
Frankfart Parts Zariti Ansterdam Tokyo MRga Bousels Dublin	9.60-9.70 93-10 63-74 43-43 124-124 925-937 93-10	9.60-9.70 911-911 81-81 411-41 121-1212 97-912 101-1012	9.60-9.70 97 <sub>8</sub> -10	9.60-9.70 97-10 81-81 481-88 123-122 94-70 101-107	9.55-9.65 9%-10 	9.75 9.60 - - - -			

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LONDON MONEY RATES									
Арг 13	Overnight	7 days Houte	One Month	Three Mooths	Six Months	One Year			
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Treasury Bills (sell), one-month 10 L, p Bank Bills tsell; one-month 10 L, per tender rate of discount 9,7668 p.c. E March 31, 1992. Agreet rates for per Schemes II & III: 11 84 p.c. Reference IV&V: 10 643 p.c. Local Authority a flued, Finance Houses Base Rate 11 fr days notice 4 per cent. Certificates of under one month 7 per cent; one-three months 9 per cent; nine-traelee mentls Deposits withdrawn for cash 5 per ce	cent; three me ECGD Fixed Ra led Apr. 25, 19° rate for period so Finance Ho rom April 1, 1 Tax Deposit t months 91; pe 9 per cent; time	units 955 per cent sterling Expor 192 to May 25, 19 Feb 29, 1992 to R 1992: Bank Deposi Stries bl: Deposis r cent; three-six m	; Treastry Bi t Finance & 92, Scheme I March 31 , 19 otice, others t Rates for si £100,000 a onths 9 per c	ills: Average laice up day : 11.77 p.c., 192, Scheme seven days sans at saven ad over held sat: siz-nine

### 005 0.11 0.22 0.41 0.70 1.07 1.49 1.96 LIFFE SHORT STERLING OPTIONS 5509,000 points of 190% IPPE ITALINA COVT. HONO (ATP) PUTVICES IPTIONS Lira 200m 1000s of 1007 Strike 9700 9750 9850 9850 9900 9950 10000 10050 0 B6 0 82 0 41 0 23 0 11 0 05 0 002 Jun 0.99 0.74 0.50 0.28 0.12 0.04 0.02 0.01 1.34 1.10 9.86 0.63 0.43 0.27 0.16 0.08 0.01 0.02 0.04 0.09 0.18 0.32 0.49 ed volume total, Calls 602 Pets 415 day's open na. Calls 12333 Pets 10676 CHICAGO LONDON (LIEFE) LAPANIESE YELL (DES 99<u>-22</u> 99-22 High 100-12 99-06 98-04 97-05 96-08 99-24 98-22 97-19 96-30 95-26 volume 96677 (123424) ay's open int. 69542 (57912) DS TREASURY BONDS 8% \$100,000 32pds of 109% 94-18 100-08 99-06 0.5989 1.6045 0.5906 0.5965 0.5845 0.5896 0.5841 - 0.5740 ESUMAND HONOR 48668 (80674) Previous Sty's open (ut. 125713 (117538) 101.63 101.39 101.65 Estimated volume 178 (1053) Traded exclusively on APT Estimated volume 0 (0) Previous day's open let, 74 (74) Close High 98 52 98.53 98 64 98.51 rated volume 16144 (16346) ous day's open int. 36608 (17156) PARIS Est. Vol., Enc. Figs. peri stomes) 99848 (140550) Province day's open let., 217599 (205818) 7 (a 18 YEAR 16%, MYTHING, PRENCH BING GRATIFF FUTURES Open Sett proce 108.36 100.18 108.56 108.36 108.70 100.52 se 90,760 Tutal Open Inte THEIR MONTH PRIME PUTUIES (MATTE) (Park Identical affirm) and 9,74 9,35 9,16 6,94 90.24 90.23 90.59 90.82 91.06 CAC-49 FUTURES (MATTE) Stack Inde 107.12 Sumsted volume 4,256 Total Open Interest 15,614 90,49 90,65 90,87 90.05 90.38 90.09 90.09 90.05 0.50 0.54 0.69 1.38 0.77 Estimated reluces 1054 (1866) Provious day's open inc. 5712 (5657) 91.89 92.35 92.35 92.86 2,500 22,429 Estimated volume 7993 (4373) Previous day's open int, 41150 (41716) BASE LENDING RATES Closs High Low 2529.0 2645.0 2606.0 2667.0 2670.0 2663.0 2697.0

**FINANCIAL FUTURES AND OPTIONS** 

LIFTE WE THEASURY NAME PUTTURES OFFICE \$100,000 64ths of 100%

DM250,000 points of 100%

	Adam & Company	10.5	Credit Lyonards	10.5	McDozaell Douglas Brit .	105
	Allied Trest Bank	10.5	Cyerus Popular Bk	105	Midand Rank	10.5
	Alf Bank	10.5	Donazao Laurrie	105	Mount Banking	10.5
_	Hein Assacht	105	Eccatorial Bank ofc	10.5	Nat Westminster	10.5
•		10.5	Exeter Bank Limited	ii	Northern Bank Ltd.	10.5
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	Basco Bilbao Vigraya	105	First National Bank Plc .	14	Provincial Bank PLC	14
	Bank of Croms	10.5	<ul> <li>Robert Fleming &amp; Co</li> </ul>	10.5	Roxburghe Bank Ltd	115.
	Bank of Ireland	10.5	Robert Fraser & Ptors	11	Royal Bik of Scotland	10.5
	Bank of India	105	Girchark	10.5	<ul> <li>Scritti &amp; Willows Secs</li> </ul>	10.5
	Bask of Scotland		© Guinness Maken	105	Standard Chartered	105
	Banose Belge Ltd		Bandros Bank	10.5	TSB	10.5
		10.5	Hampshire Trust Pk	13.5	United pic	10.5
	Bardays Bank				United Bit of Kewalt	10.5
	Benchmark Bank	11	Heritable & Ger Ion Bob.	105		
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	Brown Shipley	10.5	C. Hoare & Co	105	Western Triest	19.5
	I Barti Ministrand	10.5	Hongkoog & Strangbal	10.5	Westpac Bank Corp	105
	CRibank NA	105	Julian Hodge Bank	10.5	Whiteaway Laidlaw	10.5
	City Merchants Bank	10.5	Leopold Joseph & Sout	10.5	Yorkshire Bank	10.5
	Clydesdale Bask	10.5	Lloyds Bank	105	Wester of British Mer	det
	Co-operative Bank	10.5	Megbraj Bank Ltd	10.5	Bautring & Securities He	
	Co-the date	10.5	mojuraj onat Luj	TATES.	Sentend or Sections in	



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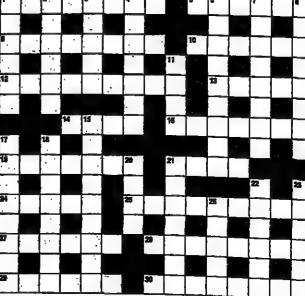


Heavens above, is the City a 200? Bulls, bears and stags, and now Pelikans too! Selikan 🗘

ale Sank PLC

### CROSSWORD

No.7,824 Set by HIGHLANDER



**ACROSS** I Religious academy remains strangely unknown (8)

5 Making determined attempt,
left unflanked defensive posi-

tion (6) 9 involved having 10 topped 9 involved having 10 topped and tailed (8)
10 Students go over mistake (4-2)
12 Time French philosopher put on her wedding gear (9)
13 Sees these as essential com-forts inside (5)
14 Beautiful, feminine appear-

ance (4) 16 Foot of pig or horse (7)

19 Disciple takes a job with the French (7) 21 Helps when putting ld in (4)
24 Discover great success by
working (3,2)
25 Specialists 25 Speaker's rush to beat the storm (9)

27 Find out how to shed right shed (4-2)
28 Eden is in the procession (8) 29 Baby's toy scare (6) 30 Set off on time and get almost

29 Baby's toy scare (6)
30 Set off on time and get almost cheapest accommodation afloat (3)

1 Private Kye according to spokesman killed Tory hopes initially (6)
2 Sounds like Pooh introducing one of his friends to heavenly body (6) body (6) Fixes trouble between bridge partners (5)

4 Caviare expensive, reported a

JOTTER PAD

4 Caviare expensive, reported a supplier of venison (3.4)
6 Invalid gangster makes unitue statement (9)
7 Facing it in fight (8)
8 Try putting a bug in wall covering (8)
11 Has to mould (4)
15 Ann late at sorting letters

11 has to mound (4)
15 Ann late at sorting letters before delivery (9)
17 Composer takes the part over from single man (8) 18 Part with it or original painting (8) 20 Sound repeated by half of the

21 Sailor put over others holding A level (7) 22 Drive about in a Morris car

23 Strict clergyman turns up in diocese (6) 26 Note at the end makes Gersh-Win cross (5) Solution to Puzzle No.7,823



# SWEDEN (continued) + 67 - April 13 Krysnir. + 67 - Inscretifie B Frag. ... 173 -4 +0.10 Ms dot by a B Frag. - 240 45

				WC	ORLD STOC
	AUSTRIA April 13 Sch + er -	FRANCE (cratimed) Autil 13 Fr. + or -	GERMANY (coetinued)	NETHERLANDS	SWEDEN (continue)
	Agent 13 Sch + er - 4 Austrian Airlines 2320 - 130 Creditasetalit Pf 322 - 2	Botyprain	DLW	Agril 13 Fig. + er - AB II Avera Nobling 45,80 ACF Hild Dep Ress 33 +0.10	April 13 Kranar. + or Incentine B Free 173 Ma de Bon B Free 240 +5 Mobel Free 18 -0.50
	Junghunziauer	CM B Packaging 191.30 +1.20   Casal+ 1,111 -2   Cap Gernlai S 326.50 -2.50   Carretowr 2,664 -9	Decisel (Fr) 141,50 Deguta 3324 Desitsche Babench 1712.20 Desitsche Baak 7096.50	ACT He Dep Ress 33 +0:10 AEGON	Proceeds B Free 191 -1 Sandrikes B Free 400 -2 Street Free 131 -5
	Reislaghaus Brue 1 596 44 Steyr Oalmier 225 -2 Verbricher Magnesit 346 -8 Verbrigt (Br) 8	Casino 169 -0.90 Catalan 785 -15 Casargeurs 11.60 -15 Clab Medikarranse 526 -4	Destische Bank	Bols Lucz: Dep Ress	Skan Englittle C 47 +2 SKF B Free 104 -4 Skore Kopo B 2266 -4 SCA B Free 105
	Wienerberger 4,570 2-Laenderbersk 1,015 -19		Dresdeer Bk 354 50 -1 Fag Kugelfischer 260 -5.80 Gerresheimer 368 -1 Goldschmidt (711) 380	DSM	Sefa, Handi, B Free 71 Trelieborg B Free 122 Volvo B Free 420 -5
	BELGIUM/LUXEMBOURG	Coparez 550 CCF 186.70 -110 CF Fonc France 993 43 Cred Lyon (CD 606 45 Credh Nationale 1117 -2	Hamburg Eleitt 190 Hagag Lloyd 529 +4 Heldeth Zem 960 Hankel Prf 621 +3	Abold	SWITZERLAND
	ACEC-Union Min 2,200 -15 AG Group	Damart	HerTitz 350 -2 Hochtlef 1,313 +2 Hoeckst 265,80 -2.20	Hollad Beton 201 —2 Hoogores Dep Reci 52 —0.10 Hanter Dooplas 70.20 —0.10 HC Calland 16.20 —1.80	Ageil 13 Frs. + er - Adia Inti (Br) 412 -5 Adia Pug Cis 71 -3
	Bank inti a Lux 12.000 Bank Ges Lux Pts 12.250 Burco 11.80 -6		Hossit 249 -0.80 Holzmann Ph 1186 +4 Hortes 179 -3 IKB Deidsche lad 269 -3.50	int   itelad Cop ties	Alexuisse Lorza 929 -7
42	Bekaert 12 175 +50 CBR Ciment 8,050 -70 Cobepa 5,030 -70 Cobepa AFV 1 4,956	Estior Int	Tokistrie Werke	KNP 44.80 +0.90 Kote Pataned DeRss 41.90 +0.80 Kertoper 9.10et +0.10 Nedfloyd 56.20 -1.50	Baiolse Ptg 1,900 -25 Brown Bover! (Br) 3,920 Brown Bover! Ptg 735 -5 IS Hidgs (Br) 1,950 -5
	Cockerili Priv 151 -1 Colrust 4,750 -45 Deftalat Frs Lion 9,030 +50 Electrabel 4,835 +15	EIT-Aquitains 377 41.60 EIT-Aquitains 250 -2 Essifor int 423.40 40.60 Elex 1.945 +42 Derafrance 1.606 +6 Eurocom 605 -5 Euro Disney 139.90 -1 Exor 1.432s -2 Finetial 120 Font Lyonasise 600 -10 From C et Auv 31.00 -50 Gill Lafrayette 1.880 Gall Lafrayette 1.890 -6 Gall Lafrayette 1.890 -6 Gall Lafrayette 1.890 -6 Gall Lafrayette 1.890 -7 Hachette 1.42 -7 Haves 1.50	Knufhof	KLIM	CS Hidgs (Br)
	Electratina ACT 2,510 GBL	Fonc Lyonnaise 69010 From C et Aur 3_10050 GTM-Entrepose 377,50 -2,60 Gai 1 = 50000000000000000000000000000000000	Leifhelt 518	Philips	Elektrowartt 2,450s -10 Elvia 1,690 -10 Fischer (Geo) 990 -10 Fischer Ptg 190 +1 Forbo 2,050 -20
	GHB Group	Gaumont (Soc ND 585 -5 Geophysique 662 -4 Hachette 142 -7	Linde	PolyGram	Fiscier Ptg
	Gechem AFV	1   1   1   1   1   1   1   1   1   1	Mannesmann 287 Mannesmann 781 +1 Mercedes Hid 594 -250	Westmen Day Ress 94,40 -0,30	Landis & Gyr 950
	Kredictbank	Immob Phenix	Martine   194   12.50   Mctallgesellischaft   423   -5   Martine   194   195   Martine   195   Martine   195   Martine   195   Martine   195   195   Martine   195   Martine		Len Hold Ptg 330 Mag Globus Ptg 6896
	Petrofina 10.525 -25 Powerlin 2,490 Powerlin AFV 2,480 +20 Royale Beige 4,225 +25 Rayle Beige 10,200 +30 Soc Gen Beige 2,090 -40	LVMH 4373 -116 Lafarye Coppee 372 -3.20 L'Oreal 835 -14	Philips Kommen 569	April 13 Kramer + or -	Microa (Reg) 295 Moon-Columbus 990 -10 Nextle
	Royale Beige AFV 1 4 030 +30 Soc Gen Beige 2 090 -40 Soc Gen Beige AFV 2 020 Soffma 11,700 +75		Rheimetali Berlin 2852 Rheimmetali Prf 221 +1 Rheim West El 3972 30	Aker A Free 61.50 Bergesen A 98.50 -3 Den surst Ba Free 14 Dyno Ind 109 Elkent Free 69.50 -2.50	Piretti
	Solvay	Metrin Gerin	Rosenthal	Reference Free 261 -5 Kveerner Free 210 Left Hough 59 -1	Roche (Geness) 3,110 -30
	Tractabel AFV 1 7,640 +30 UCB 21,000 +25 UCB AFV	Nord Est	Stemens	Den morst Bit Free	Sandoz Br
	DENHARK	Pernod Ricard	Rosenthed	Saga Pet A Free 84 Saga Pet B Free 84 \_ Stanger (1 Mb) 2.70 Storff B 95 (IMStarretyrand Free 63 4 8	Schindler (Pt. Cas) 705 -7 Sika Reg A 770 Sarvelllance (8r) 7,160 -30 Swissat 700 -10
	April 13 Kr + ar - Baltika Holding Reg 620 Bikuben	Printeriors (Au) 720 -4.70 Protectors (Au) 720 -4.0 Promotes 3411 -44	Verein-West	Stort B	Swisszir
	Carlsberg A	Radiotechn	Welta Pri 630 +8 Zauders Feinpap 205 -3	SPAIN	Schloder (Pt Cas 705 -7 Sita Reg A
	Danisco	SILIC	ITALY April 13 Lire + ar -	April 13 Pts. + or - Alba (Corp Flut 4,950 Azagonecas 980 -10	Winterther
	Hafnia Hidgs A 325 Hafnia Hidgs B 260 -4 ISS latt Serv B 950 +15	Saint Louis 1256 -20 Sano? 1151 +1 Scheider 695 +5	Banca Comm 3.560 -10 Banca Naz Agric 4,750 +60 Banco Lariago 4,235 -15	Asiand 1,985 -25 Basco Bilbas Viz. 2,800ad -25 Basco Carral Hisp 3,800 -15	SRUTH AFRICA
	Jyske Bank Reg 314 -1 Lauritzen (J) B 1,910 +80 MKT A/S 295 +5 Novo Nord B 532 +5	Seb SA 2.130 -18 Sefines 447.10 -11.90 Simon 452 -7 Skis Rossignes 777 -1	Banco Lariano	Basco Popular	
	Harhta Hidgs A 325 Harhta Hidgs B 250 -4 ISS lett Serv B 950 +15 Jyste Bank Reg 314 -1 Laeritzen (LD B 1, 910 +80 NKT A/S 295 +5 Noro Nord B 532 +5 Sophus Berend B 1,800 +10 Superius 5,380 Topicamark 910 Unidanmark A 214 +1	Soc Generale de Fr	Caffaro Spa	CEPSA	Aliled Tech
	FINLAND	Metis	Colide Fin	Arregoressa 1980 10 Arregoressa 1,985 25 Sauca Billous Vizz 2,200 25 Sauca Billous Vizz 2,200 25 Sauca Carral Hisp 3,500 15 Sauca Carral Hisp 3,500 15 Sauca Carral Hisp 3,500 15 Sauca Saucatader 4,480 50 Sauca Saucatader 4,480 50 Sauca Saucatader 4,480 50 Sauca Saucatader 2,795 15 Carborus Metal 3,100 140 Dragsidos 1,985 45 Ebro Agricolas 1,985 45 Ebro Agricolas 1,985 45 Ebro Agricolas 1,985 15 Ebro Saucatador 1,985 15 Ebro	Abril 13   Rams + sr -     Abril 13   Rams + sr -
	April 23 Mka + sc -	UFB Locaball 279 -3.50 Unibal	Eridanta 6,745 -55 Fernazi Fin 1,611 -4 Fizz Prin 3,240 -23	Grupo Duro Fetg 1,155 +45 Hidroof Castabr 1,895 -10 therotrota	CNA Gallio
	Arner	Valeo	Flat	Kolpe 4,080 Mapfre 4,250 +10 Metrovacesa 4,345 -5	Driefontein
	Kone B Free 413 Kymmers 71.50 -0.90 Metra B Free 62.50 +0.80	CERMANY	Generali Astour 28,710 +10. Gilardini 2,635 IFI Priv 12,250 -80	Mapire	Free State Date Gold 25.25 Gencor
	Nokia Pref Free 50 Pohjola B Free 56 +0.50 Repola (Free) 38.50 +0.50 Stockmann B 157	Agell 13 Dec. + tr ~ AEG	17,600 40   12,600 40   12,600 40   12,600 40   12,600 40   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,00   12,500 12,500   12,500	Seriliana Elec	Highreid Steel 13 -0.01   Kigness Gold 37
	Tampella Free 14 Unitas Bk C Free 12.50 -0.50	Author Mct (Beg) 999 49 Allianz AG 2,115 -7 Altana led 973 44 Asko 2	Magneti Mareili 671 +10 Mediobanca 13,240 +35 Montedison 1,350 +8 Otherii 2,725 +8	Unice Fenera	Kloof Gold
- 2	FRANCE April 13 Frs. + or -	AEG 216.80 AE Ind & Verk 733 - 6.50 As Ind & Verk 733 - 6.50 Ascies Met (Riged 899 + 9 Allana AEG 473 + 4 Aston Fri 873 + 4 Aston Fri 875 - 9 Astor Fri 875	Pirelii & Co	Vallebermoso 1,975 -50	Elandsrast Gold 15.75 -0.25  Flost Natt Stark 59  Flost Stark 59  Flost Stark 59  Flost Stark 59  Nattcheest 12  Libert 54  Killores Gold 37  Killore Gold 37  Flost 50  Restor 18  Re
	AGF509 -1	Sayer-Hypo	SASI6	SWEDEN April 13 Kraper. + ar -	Rembrands Catrl 18.50 -0.25 Rembrands Catrl 18.50 Rust Plat
	Aicate Aisthom 619 -6 Auxi Extrept 983 +1 Ara 943 -2 BIC 725 -10	Beriner Bank 264 44 Berliner Kraft 120	Salpes 1592 -28 Sad Paulo 12,190 +20 Shri Spa 10,395 -15	AGA B Free	Safrarise & Rimsie 91 -1 Sage Hids
	Accate Aistron 197 -5 Auxil Extrept 983 +1 Auxil Extrept 983 +2 Auxil 2015 -10 BSG 725 -10 BSG 125 -10 BSG 175 -10	Bayer Vereinstik. 414 - 0,50 Belerstorf	Sala 8P0 1133 -2 STET 2135 -10 Toro Assicar 25,090 -190	ASS B Free	SA Man Amoor 29.50 Tiger Class 38.75 -0.50 Tongast Nulett 23.75 Vaal Reefs 184.50 -2.50 Western Deep 97 +1
	JAPAN	Continental AG 258.	Banca Naz Agric 4,750	Gambro B Free 247 -3	Western Deep 97 +1
	April 13 Yes + ar - Alicomoto	April 23 Yes + er -	April 13 Yes + pr -	April 23 Yes + or - Talyo Fishery 310 +3	April 13 Aust\$ +er -
	AKHOGOD BRIDE ING 470 -22 -	Lapan Radio     2,060   +20	Nikon Corp	Taiyo Fishery	Hinproc
	Amano Corp 1,950 +100 Ando Construction 660	100 Laber 272	Nitriendo	Tantaba Selyaktu	Hmady Poseldon 1.03 -0.05 North BH Peko 2.18 -0.10 Pacific Dynlog 5.04 -0.02
	Arrica 531 -14 Arabia (Gl Lisi 4,460 +20 Asah Brewerts 1,200 -10 Asah Chemicai 570 -23 Asah Chemicai 570 -23 Asah Opticai 330 -2	Kapome   1,020   -50     Kaloan Piperis   1,020   -50     Kaloan Piperis   1,020   -50     Kaloan Piperis   1,020   -50     Kandenis   2,320   -30     Kandenis   453   -18     Kaseka   -9   -11     Kanesa   1,020   -10     Kassa   Palet   438   +3     Kaso Corp   1,020   -10     Kassa   Palet   438   +3     Kaso Corp   1,020   -10     Kassa   Falet   272   -7     Kassa   Kopo   332   -7     Kawasaki Kiso   352   -7	Nippon Fire	Teikkeu 011	North SN Peter 2.05 - 0.02 Pacific Duritos 2.04 - 0.02 Parascotileestal 0.95 0.03 Ploneer int 2.960.04 Placer Pacific 2.78 +0.03 QCT Resources 1.11al -0.01
	Asahi Glass	Kapeto	Ripport Kityalar	Total Sank	0.CT Resources 1.1.1 nd -0.01 Renison Gold 4.75 Renison Gold 4.75 Rothmans Aust 9.90 -0.06 SA Berering 2.94s -0.01 Santas 2.59 -0.04 Smith (Hwd) 5.30s -0.54 Rothmans 2.59 -0.04 Rothmans 2.59 -0.04 Rothmans 2.59 -0.01 Rothmans
	Banyu Pharm 990 -30 Bridgestone 1,110 -30	Karsai Pairt 438 +3 Kao Corp 1,020 +10 Kavasaki Kasey Int 415 +5 Kawasaki Kiseo 332 -7	Nippon Paint 530 -54 Nippon Road 1,300 +10 Nippon Sarso 443 +13	Tokal Carbon 432 -19 Tokalco 321 -13 Tokalco	Sentos
	Citch	Kawasaki Steel 292 47 Krible Ele: Eupres 621 -63 Kelo Teko El Rw 541 -64	Hippon Shert Glass 465 -7 Hippon Shingan 600 -47 Nippon Shingalu 1,020	Tokyo (Bank) 1,050 Tokyo (Bank) 1,120 -20 Tokyo B'castleg 1,750 -50 Tokyo El Perr 2,610 -10	TNT 1.92 W Telecom Corp NZ 1.68 B Tyco lovs 0.70 B
	Calsonic	Chile   Common   Col.	Nippon Sota 558 -45 Nippon Stainless 541 -9 Nippon Steet 300 +5 Nippon Steet 560 -54	Telgro El Perr 2,610 -1.8 Tokyo Elestron 1,830 -50 Tokyo Gas 405 Tokyo Rope 463 -70	Western Mining 4.97as -0.03 9 Westfield Hig 4.15 -0.05
	Central Finance 300 Central Glass 395 +5 Chilba Bank 750	Kolto Manf 727 Kolto Manf 727 Kokasai Electric 2,400 +70	Hipper TV Newski	Tokyo Style 2,620 -40 Tokyo Style 1,210 +40 Tokyo Car 500 +50	Westpac 3.50 -0.04 Woodside Pet 3.57al -0.05
	Origoda Fire & M 2-66 +21 Churba Ei Pwr 2-420 +20	Koknyo 2170 480 Komita 542 422 Koyo Selko La 559 -50 Kunica 559 -50 Kunica Copy 480 410 Kunica Copy 570 -19 Kunica Copy 1570 -19 Kunica Copy 1570 -19 Kunica Copy 1570 -19	Mispon Yusen	Torien Corp	HONE KONE April 13 H.K.\$ + or -
	Chappin El Poner 2,050 -20 Citizen Watch 613 +3 Daicel Chemical 545 -14	Koro Sello Ca 559 -20 Kutota Corp 480 +10 Kumagai-Gumi 570 -19 Kumtai Chemicai 510 +10 Kurato ind 405 -23 Kurato 1 1 (220 -20	Nissan Motor	Toray led	Amon Store 4.70 =0.05
	Dalled Steel	Kararay 1 020 -20 Karata Chemical 405 +16 Karita Water 1,850 +60	#isshiabo ind	Toshbe Maching 1, 649 Toshber	Cheuns Kong 20.60 -0.50 Chies Light
	Dallich Keggo B	Kumtal Chemical 310 +100 Kurath off 405 -23 Kurath off 405 -25 Kurath Chemical 405 +146 Kurita Weter 1,850 +60 Kyocsa 4,410 -100 Kyodo Shiryo 461 -39 Kyotan 1,350 +100 Kyotan	Nissio Iwai	Toyo lak	Dairy Farm Intl 11.40 Everyo
į	Dated Chemical 545 -14 Dated Steet 570 -10 Dat	Appen Sanama of 2, 170   170	Hoyitake	Testholor	Bank Ess Asia 22.40 -0.10 Cathay PacHic 11.40 -0.30 Central PacHic 11.40 -0.50 Cheurs (kess 20.60 -0.75 Cross Harbour 15.80 Cathay I.40 Everyo 34.5 -0.75 Cross Harbour 25.62 -0.06 KSBC 39.50 -0.06 KSBC 39.50 -0.25 Hang Lasg Der 9.15 Lang Seng Bank 36.25# -0.75 Hang Lasg Der 9.15 Lang Seng Bank 36.25# -0.75 Harbour Centre 8.25 -0.05 Harbour Centre 8.25 -0.05 Henderson Inv 2.97/si -0.02 HK & China Gas 12.30m -0.40 HK & China Gas 12.30m -0.40 HK Altrarft 18.20 -0.10 HK Altrarft 18.20 -0.10 HK Eletzrk 15.80 -0.10 HK Lattin 9.75 -0.26
	Dar Miggen 1076	Long Term Credit 820 +5 Maeda Corp 1,100 -20 Maidao Miffleg 701 -9	Ossiye Ekaric Rey 714 -36 Chisayashi - Gani 540 +114 Oli Paper 826 -31 Old Electric 405 -17 Olamas Carp 981 -59 Olamas Carp 1,020 -10 Olympus 1,100 -10 Conda Caneat 481 -27 Chood Caneat 481 -4720	Toyo Tat. & Cho	Hesderson Land, 16ni -0.20 HK & Culra Gas 12.30wi -0.40 EK & Skenghai Hotel 5.05 -0.10
	Dalwa Bank	Makits Corp 1930 Marsheni 390 -29 Marsheli Foot 257 +5 Marsichi Steel 1,350 -20 Marsichi Steel 1,370 -10	Olumura-Gami 1,020 -10 Olympus 1,110 -10 Omros Corp 1,250 -10 Denda Corpett 871 -27	Uehlika 336 -18 Victor (JVG) 895 -40	HK Aircraft
	Ebara Coro 1 320 -10	M'chita El Ind 1,290 -40	Omeard Keshiyama _ 1,190 +10 Orient Corp	Westall	HK Telecom
- 1	Farme 4,340 -70	M'shita Koto 1,520 -10 M'shita Refrig 613 +21 Maga Meter Cop 457 -28 Meiji Milk 730 -30 Meiji Selka 582 -33	Benta Ocean RAS -35	Yamarouchi 2,500 -40 Yamaratr Boternell 1,050 -20	Hattensien Wpa
	Fullo Construction 520 +2 Fel! Black 1,340 -13 Full Electric 566 -13 Full Film 2,750 +61 Full Heavy Ind 292 -8 Full Heavy Ind 292 -72 Full Splanning 503 -72 Full Splanning 591 -7	Mercian Corp 359 -80 Mittani Cota Coia 2,590 -10 Mi perbea	Prima Meet Pact 440 -4 Resown 480 +5 Ricoh 414 -31	12000   12 6 000 040 12 1	COUNTY DEAL MILITING TOWNS AND
	Fuji Reavy Ind 503 -72 Fuji Spinning 503 -7 Fujikura 591 +10 Fujikura Pharm 950 +10	Minoka Camera 330 -10 Misawa Home 1,470 +30 M'bishi Bk 1,600 +100	Ricoh 414 -31 Regal Co 1,200 +80 Ryski 466 -4	Yasukawa Elec 51.0 -10 Yokopawa Elec 750 +8 Yokopawa Banki 840 +63 Yokohama Rubber 545	Shaw Bros 5.85 -0.10 Shell Elec Mfg 2.17# -0.03
į	Fa) Soluting 503 -72 Fujitara 591 -75 Fujitara 591 +15 Fujita Tourism 550 +20 Fujita Tourism 660 -9 Furukawa Elect 460 -7	M bish Corp	Salura Bant 900 Sanden 51.0 459 Seekyo 2,250 -90 Sanrio 1,050 Sanrio 979 Sanrio 979	10-111M1 120M9 370 2/1	Tale Recordence 7 25
-	Gen Sekiyu 885 +4	M*bishi Gas Chen 423 Ar bishi Meny lari 568 -2 M*bishi Kasel 417 +1 Ar bishi Malerials 410 -10 M*bishi Oli 736 -15	Sanyo Electric 979 Sanyo Electric 434 -13 Sanyo Kokusaku 451 +6	Zenel Corp 510 -5	Wharf Holdings 13.40 +0.10 Wing On Co 6.90 Wing On Co 10.60 -0.20 World int 10.60 -0.20
i	GOOD STREET #550 +11 GUR-EI Chronical 440 +5 GURZE	M*bishi Peper 555 41 M*bishi Peschetti 732 +1 M*bishi Plastics 390 +10 M*bishi Rayon 324 -6 M*bishi Sayon 324 -6	Samus Shetter 979 Sango Electric 434	April 13 Aust5 + er -	MALAYSIA
1	Hattori Selko 1,000 -20	M'bishi Tré-Bk 960 +39 M'bishi Warehouse . 1140 -60 Misseposhi Sekling 455	Selyo Food Sys	Amour 6.87 +0.04 Ampolex 3.10 -0.01 Arapotts 6.72 +0.02	April 13 MYR + er - Boustead
į	Hino Motors 648 +160 Hirose Electric 3,340 +165 Hiroshima (Bank) 636 +85	Mitsul Fodosan 917 -18	Settss Corp	Aberforle 4.12 - 0.04 Amoor - 0.07 - 0.04 Amoor - 0.01 - 0.01 Arnotts - 0.72 + 0.02 Antotts - 0.73 + 0.02 Biff - 0.73 + 0.02 Biff - 0.73 + 0.03 Bong ville Capper 0.42 - 0.02 Bridge 01 - 0.41 - 0.01 Bridge 01 - 0.41 - 0.01 Bridge 01 - 0.01	Bosstead   2.70   Horp Leone Credit   3.36   -6.04   Relayers Benting   7.75   -6.15   Relayers Benting   2.61   -6.04   Relayers Util led   2.61   -6.05   Public Bank   1.40   -0.05   Public Bank   1.40   -0.05
í	Hitachi Cable 660 +5	Missi Marius 349 -6 Missi Ming & Sai 349 -6 Missi Ming & Sai 349 -6 Missi Petrien 655 -5 Missi Soho 622 -76 Missi Toatsu 351 -14 Missi Trees 820 -50 Missi Trees 820 -50 Missi Trees 820 -53 Missi Trees 820 -	Series - Electer   6,900	81F Nyler	
į	Hizachi Maxell 1230 -50 Hizachi Metals 775 Hizachi Sales 535 +31 Hizachi Sales 518 Hizachi Sales 518	Mitsui Toatsu	Shockits: 900 +1 Shokesan Jetako 521 -9 Showa Aluminism 493 -35 Showa Desko 281 -15 Showa Elec Wire 537 -28	Briste 1015	SINGAPORE  April 13 S\$ + ar -  Cold Storaga 2.47 -0.05 DBS -11.20 -0.20
	Hisachi Koki 1,230 =50 Hisachi Maseri 1,230 =50 Hisachi Maseri 5,75 Hisachi Maseri 5,75 Hisachi Sales 5,75 Hodada Moorr 1,960 =10 Honda Moorr 4,50 Honda Moorr 4,50 Honda Paper 2,180 Honda Moorr 1,650 +10 Honda Moorr 1,650	Militario Sporting 471 -111 Militario Sporting 1,000 -20 Mochida Pharra 2,680 -100 Mochida Pharra 2,680 -100	Skylark 1.600 +40	GSR	Gesting
	House Food ind 1,650 +100 Hoya Corp 135 -13	Mori Selti 2460 Murzia Manufact 2010 +20 NEC COTD 984 55	Stapley Electric 618 +8	Comalco 3.74 -0.06	incheape 5 -0.10 Kepsel Corp 7.15 +0.05 OCBC 10.80 -0.30 OUB 466 -0.04 S'pare Air Frée 17.90
- 1	hasa Chemical 535	NEC Corp	Samiltomo Bank 1,290 -50 Samiltomo Cenent 402 -28 Samiltomo Cenent 377 -12 Samiltomo Corp 845 -16	Commit 8k Airst	S'pore Air Frée
1	pet 8 Co	NHK Corp 270 2 NKK Corp 475 25 NKK Corp 579 21 NSK 599 21 NSK	Stantono Elect 970. Santitono Heavy 456 +1. Santitono Light M 360 -10 Sunitano Marine 625 -12 Sunitano Marine 625 -12	Dominion aing	Price data supplied by Telelaira.
	Regionn   Taeshink   746   745   7	Nagasakha 725 -15 Nagasa 735 -15 Nagasa 735 -15 Nagasa 736 -10 Nagasa 730 -10 National House 1,630 -10 Nichii 700 -10		Goodman Fielder _ 1.41 +0.01 Hardle (J) _ 2.70 +0.04 Highlands Gold 1.60 ICJ Asst 5.85 Landons 0.62	NOTES — Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. (ii) impactibility of Theilings excended with

										•	CAN	ADA	1										
Sales	Stock	High	Low	Close	Chap	Sales	Stock	Hilgh	Low	Çlase	Chag	Seies	Stock	HEgh	Low	Close	Ching	Sales	Slock	High	Law	Close	a
	TC	RON	то			31500	Corel Sys	\$17	184	16 <sup>3</sup>	~14		Liturent Gp	\$6 89	6	8		105000	RylTrustco	E8 %	ā t	84	
	4:00 pm	orione	- An	di 17	,	10800	CrownX A	128	126	126	-		Loolen		9 18%	1812	+4	3100	SLAWCE A 1	\$113	4110	113	
						7200	Denison A	-	20							-	•	6300	Scopere Rs ScottPaper =		dia 4		
	ions in centi					4300	Derian Dofasco	32 515 % 58 % 56 % 547 250	53	57 155	-10		Mackenzia	56		6.4		1800	Scotts Hos	\$15	14 %	139	
	Abditi Pr s AgaicaEa x					1 49600	Dorann Tar	\$15 h	1512	153 <sub>2</sub>	-12		Macona Intily		174 28%		+ l <sub>a</sub>	121000	Sengram Co Seers Can ShellCan A	\$9 %	9	8.5	
	Agracoes x	\$54	46		-4	30906	Domiter Inc. Do Pont A	\$6.5	812	612 4613 246	٠.,	10790	Mpl LI Fos	\$167	d1Bl4	1612	-4	3100	SheliCan A Sherrift G	\$45 ½	8	45 to 16 to	
	Albria Es	\$104	104	10%	-14	1600	DandeeBncA	250	245	245	+10		Mark Res		20%		-1-	90100	SHL Syst	S164	16	164	
	ABNIGAS	\$14	13-4	13 4										\$5½ \$19¾	19%	1934	44	4000	Rannes Cld	\$12	12 16	12 15	
	Alcen Al		234	26 %	+1-	1000	Echo Bay M. Emico Ltd	\$7	64	7.4	-1-	7400	Metes Min	\$124	12	124	-4	600	Sougham Spar Apro	S18 4	185	185 191	
900	Ator Ct 1	\$114	diz	114		300	Empire x	\$1212 \$1612	1212	12 5 15 <sup>3</sup> 2	-		Minnova Mitel Corp	\$16 <sup>1</sup> 2	1612			203700	Stelco A	500	495	495	
		• • • •				1300	Euro Ney	\$1512	154	1512	+4		Moison A			325	-7	140200	Torsk D	6171.	171.	171.	
44200	Bk Monte To Bk Nove Sc	\$44%	43%	44%	+4	3100	FP1 Ltd	410	405	405		10900	Magre Corp	5244	245	24 4		10100	Telegiobe	512%	121	17 4 12 4 16 4 16 5	
146400	Bit Nove Sc	250.4	204	20%	+12	5900	February Visit	5101	10	10	-1g	21400	Muscocho	8 <sup>1</sup> 2	612	612	+12	1 79800	Thomson for Dom Bu	\$16 k	121 <sub>6</sub> 161 <sub>9</sub> 161 <sub>8</sub>	164	
	BC Segar A	5454			-1	2000	For Mars A	\$13½ \$11	11	11	-	225100	Nat Bi. Can	\$8%	85	8%		1200	Torstar B	343	23	29	
113900	Beimoral	12	610	10	-2	1600	Fortis	\$22	2114 187 237	18 %	+1 <sub>0</sub> -1 <sub>2</sub> +1 <sub>4</sub>	3400	Nome Ind A	58 2	63	812		128100	TotatPNAm TransAlta	5124	125	121	
	BOR A		54	64		2000	Four Seaso Francokey	524	225	24	+14		Normalia Normalia		74	74	+4	67800	TransAha Transcan P Trimec Trizec A	516-2	16 -	16 %	
	Bomb'derB : Bow Valley			10%	+lg							400	NorceB.12	\$17 \$22 4	16%	16%	+ l <u>a</u> - la	30100	Trizec 4	\$8.4 \$7	67	81	. '
	BF Canada			134			Galactic Gendia A	201 <sup>2</sup>	2012	201 <sup>2</sup>	+12	300	NorchMVka	5193	d193	1915		•	UAP A	31716			
	Sramalea		4325	330		31500	Glamis Gid	355	.755	355		115900	Northpate	\$53 % 7E	634 d75	53-%	+1	6100	UnionEnt	315	16	15	
	Brancan A Brancan		d164 58	1638	-4	26000	Granges GtW Lifeto	105	105	105	+2	105000	Nova Corp	\$7 l2	734	712		1400	UnitedCorp UndDomind	\$27	26 4	264	
	BC Tel	5214			-10	325/00	Ge#1 1269 FI	5/4	7-	74	434		Normaco WSv Nummic Oil	\$7% \$5%	7%	714	-14			31176	11.28		
1900	Bruncor	\$194	19	19		3200	GM Uths :	28	8			5100	MUNINE CAI	20.4	a	a	4	11100	Wedget E	5173	174	17 %	
2500	Brum <del>gwi</del> ck	\$7 4	74	74		1900	HarrisSt A	\$7 l2	712	712		74000	Ocelot A	S13 %	13%	13 %		4380	Vicercy Re Western Geo Wic B	\$35	434	34 %	
		_				200	Haretter Sid	\$25	25	25		8100	Over Corp t	572	F 44	7%	+4	I - Na w	WIC B othing rights	514 ½ or res	Ticled	voline	. ,
	CAE Ind.	\$6 \$8	75 75	74		20700	Hees Intl Hemia Gold	\$25 \$154 \$85 \$114	812	1512	+14	79700	Oshawa A	3184 554	18 43	184	+11		_			-	
7000	Cambridge :	\$184	d173	17%	-4	100	Hollinger	5114	d11 5	114		15600	Pegurien A	440	d435	435	4	-					
	Саттерсо		184	164		74700	Home Oil Horsham Hudsbeykes Hudsbeskey z	5764	854	84	-1 <sub>0</sub>		Pancin Per Pagasus	\$25	244	25		ĺ	MO	NTR	EAL		
	C'belt Res CanámpBi.	45			+12	200	HudsBeyld S	5612	8-2	87 65 295	-	500	Ploneer MI	1835	183	183	-12	1 4	1:00 pm	orice	s Ap	rii 13	3
9600	Can Occid	\$251	25	254	+4	1300	Income (4)	2212	284	297	+3	611500	PlacerDome	5724	11%	124	+30	ļ					
97000	Can Pac	\$174			+4	5300	Imasca	\$361 <sub>2</sub> \$40 \$331 <sub>9</sub> 445 \$251 <sub>4</sub> \$251 <sub>4</sub>	36	3512	440		Poco Pet Power Corp	475	0470 14 <sup>1</sup> 2		+5	78500	Bombrotonii =	\$15	14%	15	
	Can Tire	\$2012	d20	20 18½	-42	16300	Lonp Oil	\$40	39-1	40		1200	Power Fin a	51912	1912	1912							
	Can'lire A	\$183 <sub>2</sub> \$191 <sub>2</sub>	19%	1952		119800	Inco Int Corusa	533 %	435	435	+4		Provigo	584	8 4	814			Cambior Canimp Sk	\$8 \$26-5		284	
	Can Uti B	\$1912	191	1912	434	52000	intprvPipe	\$254	25	435 25 4	+15	19500	Quebecor' A	u213	13	13		500	CanMarcont	514 4	G144	143	
	Сапетах	33		32		5800	Invest Grp	\$254 315	310	310	+15 -12	140500	Ranger Gil	28%	832	8%	-14		Cescades	57 %		714	
	Cartor CnPcForest	\$26		26 25	-4						-		Rayrock	\$5 L	512	612	-4	9000	Damin'i A	S0 4	ā.	8.	
	Care On	554		514	-		Jernock	216	16	16 16	-4		Reed Stan	\$22	322	22		4000	Aligiesatini s	512	12	12	
500	Cascades	\$74	774	74	-14	300	KerrAddis	\$16	16	16			Redman S Regisserce	514		18 4		280900	NatBle Can	28%	8%	83	
	Celanese		41%	45 4	-₽	1600	Labeli	2543.	24%	245	-4	71600	Repap Ent	435	430	430	+5	9000	Provigo	S8 le	8 to	84	
	Chira Cap Classy Ode	31 340	31 335	32	-5	122500	Lac Mints :	575 \$184	712 185	75 <sub>8</sub>	•		Rio Algom RogersCons		17%		+4		Ourebecor A		412,2	13	
	Gaeri Fel A	440	440	440	-5	27500	Laterge Laidiew A	\$181 <sub>8</sub> \$114	10.7	18%	-4	300	Rothmens	\$83	83	63		11600	Telegiobe	\$124	124	124	
2000	Cominco		18%		-16	540700	Leidlaw B	5174	10%	10%	-4	348400	Royal BirCan	\$23	23 %	23 %	+4	6400	Videotron	\$164	1614	164	
		- E	80	66		230	Laurent BL	22615	195	1912		1 122700	Phot Clark Nam	181	175	161	+1	I Total Sa	les 9,118,90	XI sher	100		

								IND	ICES						
EW YOR										Apr	Apr	Apr	Apr	1 19	192
SUOF MOK	S Apr	Apr	Арг	Apr		2002		mpiletion		13	10	9	8	HIGH	LOW
ndestrials	13	10 3255.37	9 9	3181.35	HIGH 3290.25	3172.41	13290.25	41, 22	AUSTRALIA Ali Ordinais (1/1/80)	1570.1	1582.0	1563	1554.3	1675 60 (15/1)	1545.30 (9)4)
ome Books	99.44	99.29	99.05	98.97	(3/3)	(2/1) 98 41	G/3/921 99.81	277321 54.99	All Weing (1/1/80) Austria	68 <u>6.4</u>	690.1	676.1	HB0 1	71.7.20 (25/2)	660,30 (2/1)
Siggert				1301.57	(6/2)	(20/30 1301.57	(6/2/92) 1532 (1	12.32	Credit Akties (30/12/84) Traded Index (2/1/91)	406,20 967,98	407.05 970,42	3% 27 940 35	404.80 961 66	1899 43 (24/2)	372.24 (2/1) 901.64 (2/1)
ulius Ulius		204,12			(20/2) 225.59	(8)41 200.74	(5/9/69) 236.23	68/7/325 10.50	8ELCTUM 8EL20 (1/1/91)	1179 91	11278.78	1165.61	1174.45	1204.72 (9/3)	1097 23 18/1)
					GIN	88/40	(2/1/90)	68/4/325	DENNARK						
TANDADD	ANIO	BOOK	פינ		فحوة	rs lings out Ci	200 Bil (.pw	© ©227.641	Coperinger SE 0(1/83)	332.19	<b>艾迪</b>	26.15	228.37	355,29 (15/1)	325.35 (RM)
TANDARD	WWD			394.50	i 420.77	394.50	420.77	4 40	HEX General (28/12/90)	792.1	796 6	778.3	790.8	955,90 (24/2)	779,30 (9)4)
Pipodite \$	-20100				U5/11 499.27	18/49 470.91	0.5/1/92)	3.65 C16/323	PRANCE CAC General (SUIL2RE2)	531.44	535.04	523.57	530.22	535.71.07/0	473.53 (2/1)
dospiels	484.13	402.02	477.54	470.91	499,27 (15/1)	470.91 (8/4)	499.27	3.62 (21)6/32)	CAC 40 (31/12/67)	1963.27	1974 Bb	1945 64	1907.46	1993 88 (10/3)	1749.91 (2/1)
Sancial	33.75	33.56	23.57	芝柳	35,14	32.40 (B/4)	35.24	8.64 (1/10/74)	GERMANY FAZ Akties (31/12/58)	766,63	766.67	<b>198</b> 65	702.06	715,44 (3/31	643,26 (8/1)
VSE Composites	224,16	223.27	221 10	217.92	231.85	217.92	231.85	4,46	Commerciants (1/12/53) DAX (30/12/87)	1992.4 1727.34	1992.3 1736.07	1720.25	19 <b>50</b> ,3 1720 (1	2025, 70 (3/3) 1764,80 (5/3)	1813.80 (8)11 1578.73 (8/1)
					115/IU 418.99	(8)43	(1,5/1/92)	22/4/42)	HONG KONG						
Mer Mirt. Yestut	365.29	38.01	35.94	380.90	(12/2)	380.90 (B/42	418 99	29.31 19[12[72]	Harg Step Bank G1/7/60	4889,14	4851TJ	4729.39	407 54	עלונט 19ב 5071	4301.78 (2/1)
ASDAQ Composite	588.15	58424	586.75	573.68	644.92	573.68 68/41	644.92 (12/2/92)	54.87 (31/10/72)	RELAND ISED Devail (4/1,680)	1406 36	1410.51	1372.98	1373 62	1469.57 (1711)	1346 61 0/40
			r 16	Apr		48r 27	Aser são		ITALY Bassa Core, Mail, (1972)	500.79	501.1A	496.25	495.74	551.59 (6/2)	4% 23 19/40
ow ladustriai Div.	Visial .		. io .85	28		286	14		MIB General (2/1/92)	986 0	966.0	977.0	978.0	1087.00 16/23	977 00 030/39
OF MOUSE DIV.	7.430		× 8	Apr		Asr 25	year ago		JAPAN KHAH (JAS49)	17236.60	17950 66	16578.15	17175.53	23801 18 (6/1)	18595.15 (941)
& P industrial div		_	70	26		2.62	2.8		Tokno SE (Topic) IA/1/68)	1269.61	1282.56	1196.19	1219.88	1763.43 (6/1)	1196,19 19/41
& P Indi. P/E rati			.95	28.5		25.78	17.9		2mi Section 14/1/68) MALAYSIA	196.66	1933.04	1910.56	1937.18	269.85 (4/1)	1910.56 (9)4)
									KLSE Composite (4/4/84)	567.51	57 <u>131</u>	563.69	573.61	619.06 (20/2)	546.63 (14/1)
					:				METHERLANDS CES TILRID CALLENI 1983)	295,1	293.5	291.9	292.4	295.30 17/49	274 06 (9/1)
IEW YORK						IG ACT			CBS AH Shr (Em) 1983)	207.1	206.0	204.9	2053	4379.00 (17/3)	192 40 (8/1)
londay - ·	Stocks traded	Closing	Chan on di	eà. Ga	† Volun	Ma Apri	Million 3 Apr 10		NORWAY GA SE ONG CELEGO	687 46	<b>691.74</b>	688 74	696,93	748.05 (27/2)	647 65 05/2
Nabisco 2	367,200	Q1 <sub>a</sub>	- 4		lev York Si		635 199 €		PHILIPPENES		1134.83		1135,99	2300 30 (17/1)	1023 61 (17/3)
ing : St Data : 1	712,300 484,200	87\ 22\	+ 14		USDAQ	13.	073 14.25 ud 179.52	0 15.425 11 198.753	Madia Comp (2/1/85)	1136 09	ILMAG	ы	11.00,77	250 30 0.110	1003 01 (17/3)
TA1	,230,700	414	- 4		MSE		- 117.5	170130	SES AU-Singapore (2)4(75)	374.52	376.29	376.13	377.61	शक्ति (द्यां)	370.13 19/4
	204,400	39 284	+ 4	. 1	BUS Trades	1 2	235 2,23		SOUTH AFRICA JSE Bold (28/9/78) JSE Industrial (28/9/78)	1067.04	1064 0	1038 0	1031.0	1327.00 (21/1)	1031,00 (9/4)
enited 3	157,200	244	+ 4	, ,	ites. Talis		966 1,25 784 53			4204.04	4220,0	4199 0	4223 0	4535,00 (15/1)	4164 00 (SU)
at. Semi	,067,100 ,022,100	45% 84	+ 4		<b>ichanges</b>		485 49	8 457 N 12	SOUTH KOREA" Kens Comp Ex. H/1/800	578.19	564.65	575.98	572.97	641.48 G/2	564 65 00/4
TE 1	,014,960	304	+ 4		iew Lovs		in i	M 37	SPAIN Named SE (30/12/85)	247,67	249.84	246.31	246 07	266 51 (28/2)	238.93 (2)1)
									BWEDEN Affaronkles Sec. (1/2/37)	970 4	975.6	962,0	969.2	1009 70 (20/3)	913.70 (201)
									SWITZERLAND						
									Sales Bask Ind (31/12/58) SBC General (1/4/87)	813.0 142.1	615 0 613.7	829 C 639.1	808 Q 57.5	620 70 CICB 81T 00 CSV3)	748_50 68/11 601_10 68/11
ANADA		_					<del>·</del> _		TAIWAN*					-	
ORONTO		pr /	ķρr	Apr	Apr		1982		Weighted Price (30/6/66)	405.44	4563.85	453.05	46246	5391.63 (30)33	4405,44 (L3/F)
			10		8	HIGH		LOW	Bangok SET (SDI4775)	\$19.97	618.32	812.75	828,91	832.39 (7/4)	711.81 (3/1)
etals & Minerals graphite			76.64		2828.26 3318.10	3238 87 OL	1) 2625	1.26 (8/4) 10 (8/4)	WORLD	481.9*	494.1	468.9	447.5	542,10 (7/1)	447.50 (8/4)
ONTREAL Portfolio						3666 00 (16/			Euro Top-109 (25/6/90)	928.77	929,91	908.20	902.03	943 20 (3/3)	570.31 (2/2)
unite At Portion ase values of all i eronto Composito t + Excluding bo tavailable.	ndices ar	100 es	ept NY	1747.21 SE All Co mo indic ities, Fla	ommon - 5	1937.59 Qb/ 0; Standard 1975 and Mo 1 Transporta	and Poor's	-10; and folio 4/1/ sed. (u)	"Saturday April 11: Talwan § Subject to official recalcul Base values of all Indices are and DAX – 1,000, JSE Gobi- Closed to Urana Habbs.	lation.				Calculated at 15.00	GMT. p-100, ISEQ Overal of Mining = 500, IC

	TOKYO - Most Active Stocks Monday 13 April 1992														
TEAC	Stocks Traded 8.0m 4.9m 3.6m 3.4m 3.4m	Closing Prices 971 879 896 561 1,250		Fuji Bank	Stocks Traded 3.3m 3.1m 3.0m 2.0m 2.6m	Closing Prices 7,340 813 565 1,610 665	Change on day +3 +36								

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# NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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**WORLD STOCK MARKETS** 

FT-SE Eurotrack 100 - Apr 13

Hourty changes

# Chemical cuts its prime rate

### Wall Street

AFTER last week's dramatic fluctuations, business on US stock markets was relatively subdued yesterday, with the main indices posting modest gains in very light trading. writes Patrick Harverson in

New York. At the close the Dow Jones Industrial Average was up 14.53 at 3.269.90, its high for the day. The more broadly-based Standard & Poor's 500 finished up 1.82 at 406.09, while the Nasdaq composite of over-thecounter stocks firmed 3.91 to 588.15. Turnover on the NYSE was extremely low at 143m

Concern about political turmoil in Russia, where the government submitted its resignation yesterday, surprise at Chemical Bank's decision to lower its prime lending rate from 6.5 per cent to 6.25 per cent, and a string of first quarter earnings reports pulled market sentiment in different directions during the morning

Trading was also conducted against the background of last week's unexpected easing of monetary policy by the Federal Reserve, which in just two days added 90 points to the Dow. Those gains were sustained yesterday by hopes that the Fed will soon ease again to inject life into the economy.

Among individual stocks, Goodyear jumped \$2% to \$70% after the group's chairman, Mr Stanley Gault, told shareholders that sales during the first quarter would be around \$2.7bn, the highest in the company's history for the first three months of a year. Net income for the period would come in between \$60m and \$65m, a substantial improvement on the \$90m loss incurred at the same stage a year ago.

Ford firmed \$14 to \$4014 in active trading after the car manufacturer announced plans to invest almost \$3bn in North

years to design and build a new mini van, develop new engines for future light-duty trucks and expand an existing assembly plant for production

of F-series trucks. Among mostly firmer or steady bank stocks, Chemical eased \$14 to \$31% after the group unexpectedly cut its main lending rate. The big banks usually change their rates simultaneously. Yesterday's rate cut by Chemical suggests that it expects further easing from the Fed and that it is trying to get a head start on its main rivals by offering cheaper funds to customers.

JP Morgan eased \$1 to \$5414 despite reporting a 10 per cent increase in first quarter profits to \$299m. The lack of reaction was due to discounting - the market had already bid the stock up in anticipation of strong earnings.

There was a stronger reaction to record first quarter profits at Primerica, which owns the securities house, Smith Barney. The stock rose \$14 to \$391/4 in active trading.

### Canada

TORONTO share prices ended slightly higher in light dealings. Based on preliminary data, the composite index rose 13.19 points, or 0.39 per cent, to 3,389.83. Volume was 19.5m shares against 23.8m shares on Friday and trading value was C\$178.4m against C\$260.8m.

The metals and mining subgroup posted a 2.31 per cent gain on index. Financial services were up 1.18 per cent. Golds were up moderately.

### SOUTH AFRICA

JOHANNESBURG closing Indices were unavailable. At midday, the overall index was down 8 at 3,389 and the industrial index 18 lower at 4,202, depressed by the firmer financial rand and the sharp drop

# Dow ahead as Russian cabinet resignation unsettles bourses

NEWS that the Russian government had offered its resignation to President Boris Yeltsin unsettled bourses yes-terday, writes Our Markets

Staff.
FRANKFURT began the session quietly, unperturbed by the overnight fall in Tokyo. The only element to excite dealers in early trading was press speculation that Daimler-Benz planned to increase its 1991 dividend. The group declined to comment, saying that a decision would be made later this month. The DAX index closed down 8.33 at 1,727.74 while the FAZ index, calculated at midsession, rose 0.16 to 706.83. Turnover fell to

DM4.8bn from DM6.2bn. Analysts said that Daimler was likely to increase its dividend, in the region of DM1 to DM13, but that this would be coupled with a rights issue. Daimler climbed to an intraday high of DM785.50 before the news from Russia sent the market broadly lower. Its shares closed just DM1.20 higher at DM779.20.

Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1156.64 1157.00 1156.33 1153.19 1153.13 1152.12 1152.81 1153.23 Day's Low 1151.62 1156.82

Other leading stocks affected by the Russian developments included Deutsche Bank which has one of the biggest exposures to debt from the former Soviet Union. It closed down DM6.50 at DM709. Siemens was DM4.2 lower at DM679.60, Schering declined DM8.20 to DM800 and Volkswagen was off DM5.3

Day's High 1157.99

1140.98

PARIS fell back, the CAC-40 index losing 10.79 to 1,963.27 in light turnover of FFr1.62bn. Euro Disney fell FFr1 to FFr139.90 in active trading of 775,550 shares after the open-ing of the theme park was hindered by a rail strike. A block of 100,000 shares was put through the market but the identity of the parties involved was hidden by a recent change in the trading system.

Alcatel was also active, falling FFr6 to FFr619 on profittaking after last week's gains. There were concerns that Alcatel's earnings would not grow as strongly in 1992 compared with 1991. After the close, Alcatel said it planned to sell 2m existing shares via American Depositary Shares in

LVMH dropped FFr116 to FFr4,373 on reports that the company had confirmed in a letter to shareholders that sales of its luxury items in Japan were slowing down. STOCKHOLM closed lower in

thin trading. The Affarsvärlden general index fell 5.2 to 970.4 as turnover declined to SKr339m from SKr568m.

Shares in Gota soared after its majority owner Trygg-Hansa unveiled a full bid for the banking group through a share swap. Gota A jumped SKr6 to SKr23 but Trygg-Hansa B free fell SKrl1 to SKr79 as investors worried about the financial implications of Trygg-Hansa's involvement in Gota.

The construction and real estate index jumped 3.3 per cent on the weekend news that the government plans to scrap. a tax on commercial real

MILAN closed little changed in dull trading. The Comit index eased 0.37 to 500.79 in turnover estimated at less than Friday's L89bn. Most monthly call options, which expired yesterday, were not taken up. Smaller stocks were active. Gemina, whose RCS Editore

publishing unit reported a low-er-than-expected L50bn in 1991. net profit, lost L10 to L1,165 while the engineering group Focchi rose L30 to L12,920 on news of a 50 per cent rise in

ZURICH fell in late trading. The SMI index closed down 7.4

at 1,840.6. The chemical sector was active: Roche certificates declined SFr30 to SFr3,110, while Ciba-Geigy, which reported a 17 per cent increase in first quarter group sales, saw its bearers lose SFr30 to SFr3,430 and certificates fall SFr10 to SFr3,450.

Banks were generally stronger: CS Holding bearers gained SFr45 to SFr1,990 and Union Bank added SFr100 to SFr3.890. AMSTERDAM was barely changed in the absence of corporate news. The CBS Tendency index closed up 0.2 at

124.9 in turnover of F1 426.6m. An earthquake yesterday, which caused some devastation. in northern Europe, had its epicentre near DSM's main chemical plant. However, the group reported that there was no damage to the facility and the shares rose 10 cents to FI 107.60.

VNU, which said sales in 1992 so far showed little

improvement from the previous year, slipped 80 cents to F181.10. After the market closed it said that it was planning an expansion programme. Other publishers were strong: Elsevier gained 70 cents to Fl 114.20 and Wolters

Kluwer was up 80 cents at F1 71.70. Unilever was active with analysts noting a switch out of its UK shares into the Dutch paper. It closed Fl2 ahead at

Fl 184.20. MADRID fell back after its strong performance last Fri-day. The general index fell 217 to 247.67 in low turnover of

some Pta7bn. March inflation figures, in line with expectations, had little effect on sentiment. Union Fenosa was actively traded, falling Ptall to Pta557, after a negative annlysts meeting last week.
BRUSSELS closed flat in quiet trading. The Bel-20 index

closed up 0.14 to 1.178.91 in low turnover of BFr550m. ISTANBUL rose on selective buying. The index rose 41.86 to

### **ASIA PACIFIC**

## Tokyo resumes its decline after Friday's brief rally

### Tokyo

SHARE prices erased their inttial gains as arbitrage-related selling emerged, and the Nik-kel average, which had rallied on bargain-hunting last Friday, closed down 3.4 per cent, writes Emiko Terazono in Tokyo.

The 225-issue average lost 614.01 to 17,236.65. The index firmed in the morning, hitting the day's high of 17,938.38 on buying by dealers and investment trusts, heartened by last Friday's 7.6 per cent jump. However, small-lot arbitrage unwinding and profit-taking depressed the average to the day's low of 17,153.25 in the afternoon

Volume fell to 290m shares from 380m. Declines narrowly led advances by 486 to 484 with 154 issues unchanged. The Topix index of all first section stocks declined 12.95 to 1.269.61. In London.

declined 8.6 to 1018.97. Traders said that last Friday's jump in the Nikkei was prompted by rumours that the ministry of finance had advised life insurers and trust banks to restrict lending of shares for short-selling purposes. Investors, who had sold bank shares short, rushed to

buy back on fears of these

lending restrictions.

Financials, which were sought in early trading, closed mixed. Industrial Bank of Japan rose Y50 to Y1,610, while Sumitomo Bank lost Y50 to Y1,290. Mr David Atkinson, financial analyst at Salomon Brothers in Tokyo, said since the average price to book ratios of the 11 Japanese commercial banks were currently at 177 per cent against the 1974-83 average of 175 per cent, Japanese bank shares were fairly valued. "They are are now

internationally comparable,"

across the board as dealers, who were seen bargain-hunting earlier in the day, took their profits in the afternoon. Shimizu lost Y54 to Y996 and Nishimatsu Construction fell Y50 to

Sega Enterprises, the video game maker, fell by its daily limit of Y1,000 to Y8,950. Reports that the company has been ordered by a US federal district court to pay over \$30m in damages for its alleged patent infringement on a colour display technology, discouraged investors.

High-technology issues, higher last week, fell on profit-taking. NEC lost Y16 to Y984 and Sony fell Y150 to Y4,080. Despite the overall market weakness, most industrial blue chips have remained above the mid-March lows, and analysts believe the share prices of leading manufacturing companies are bottoming out.

Some speculative stocks were sought by short-term

rose Y13 to Y551. In Osaka, the OSE average lost 144.41 to 19,105.38 in volume of 10.4m shares. Roundup

players, and Nippon Carbon

TOKYO'S renewed decline wiped out any early gains in the Pacific Rim.

HONG KONG finished lower on a lack of buying interest. The Hang Seng index closed down 31.97 at 4,889.14 after touching a day's high of 4.941.11 in the morning Turn-over fell to HK\$1.5hn from HK\$2.8bn. Most actively traded was HSBC Holdings which finished 25 cents higher at

SEOUL ended slightly higher on rumours that the government and Hyundai Group were looking for some kind of compromise. The composite index rose 2.08 to 578.19 in turnover of Won200.5bm after Saturday's half-day Won164.8bn.

AUSTRALIA was unable to hold on to early gains and headed downwards as soon as Tokyo resumed its decline. The All-Ordinaries index closed 12 lower at 1570.1, above the day's low of 1,567, in turnover of A\$212.2m. Government indications of an interest rate cut after the release of the March quarter consumer price data later this month failed to support the equity market, although credit markets rallied

on the news. SINGAPORE closed mostly lower in thin trading. The Straits Times Industrial index closed 7.06 lower at 1.373.86 in volume of 26.4m shares, down

from 38.6m. Interest centred on shares involved in a takeover bid for Malayan Credit. Cycle and Carriage and Hotel Properties, which are jointly trying to acquire Malayan Credit, rose 5 and 7 cents each to S\$5.75 and

S\$1.81 respectively. Malayan Credit rose 8 cents to S\$2.17,

offered by Cycle and Carriage and Hotel Properties.

TAIWAN extended its early declines to finish lower on weak financials. The weighted index finished 82.18 or 1.8 per cent lower at 4,405.44 as turnover rose to T\$18.96bn from T\$13.2bn.

KUALA LUMPUR closed lower on a lack of follow-through support. The composite index fell 3.80 to 567.51, after an early high of

NEW ZEALAND failed to build on early gains, closing only slightly up. The NZSE 40 index closed at 1,392.29, up 5.03, in low turnover of NZ\$12m.

MANUA ended marginally higher in listless trading, due to a severe power shortage in the city. The composite index crept up 1.26 to 1,136.09.

BOMBAY fell ahead of a local holiday. The BSE Index fell 143.41 or 3.3 per cent to

## European markets vault on poll results

N.	MARKE	TS IN	PERSP	ECTIV	<b>a</b>	
_	% (	% change starting †	% chan in US 8			
_	1 Week	4 Weeks	1 Year	Şiert ol 1962	Start of 1952	Start o
Austria	-3.10	-5.04	-20.59	+7.74	+ 6.57	+0.
Belgium	-0.88	-2.65	-4.87	+2.62	+ 1.36	<b>-4</b> .
Denmark	-0.14	-5.42	-7.52	-7.99	-8.74	-13,
Finland	-0.86	-8,11	-31.57	+3.41	+ 2.33	-3.
France	+0.98	+ 1.34	+9.26	+11.74	+10.77	+4.
Germany	+ 0.62	-0.03	+ 5.76	+ 10.14	+8.33	+2
reland	+5.04	-0.35	-5.31	+2.72	+ 2.26	-3.
Italy	-1.68	-1.69	-13.83	+0.71	-0.47	-8.
Netherlands	+ 1.30	+0.72	+6.28	+7.44	+5.65	-0.
Norway	-1.97	-0.75	-15.29	+0.35	-0.68	-6.
Spain	-0.15	-4.22	-6.84	+2.11	+2.48	-3.
Sweden	+0.55	-0.15	-2.91	+9.16	+8.22	+2
Switzerland	+0.72	+2.75	+9.05	÷9.54	+4,39	-1.
JK	+7.92	+3.76	+1.34	+3.70	+3,70	-2
EUROPE	+ 3.43	+1.44	÷ 1.57	+5.87	+4.93	-1.
Australia	+ 1.26	+ 0.31	+ 9.46	-4.55	+ 1.70	-4.
Hong Kong	+0.01	-3.14	+31.58	+15.33	+23.06	+ 16.
Japan	-2.91	-12.22	-34.37	-25.56	-25.75	-29.
Malaysia	-2.19	-5.03	-6.75	+ 1.53	+ 15.04	+8.
New Zealand	-0.74	-4.69	-0.29	-9.85	-3.76	-9.
Singapore	+0.10	-5.45	-3.57	-7.79	-4.04	-9.
Çenade	-0.20	-2.23	-3.95	-3.42	-0.15	-5.
USA	+ 0.56	-0.69	+8.78	-3.06	+2.82	-3.
Mexico	-4.17	-0.98	+ 104.07	+ 17.85	+23.91	+ 16.
South Africa	-2.66	-3.85	+15.05	-1.80	-3.47	-8.
WORLD INDEX	+ 0.34	-3.32	-7.51	-7.44	-5.23	-10.

### By John Pitt

WREK is a long time in politics and last . week was no excepion, with elections in Italy, Germany and the UK each having an impact on their respective markets, But Japan remained a dark shadow in the corner ready to spring yet

another surprise.

Having slipped to a five-year low at the beginning of the week, Tokyo then fell even further before picking up 7.6 per cent on Friday. The effect on the FT Actuaries World Index, however, was partly offset by a stronger Wall Street, which was given a boost by a cut in the federal funds rate, and

firm European bourses. One of the exceptions to the positive sentiment in Europe was Austria. The resurgence of conflict in Yugoslavia and some bad corporate results

OMV, the oil group, came under pressure on concerns over its exposure to Libya, which faces the imposition of

leader, Universale, the co struction group, also fell back after reporting losses in its Venezuelan division.

Ireland was strong last week, although most of the gains came after the UK election results on Friday. However, a strike at the country's four main clearing banks. which appeared to be moving in favour of the employers, and better-than-expected results from Waterford Wedgwood, the crystal and ceramics

group, also helped. Mexico continued the previous week's decline as investors remained nervous following the postponment of talks on the North American Free Trade Agreement. Money was also being moved from equi-ties into Treasury bonds after the raising of interest rates.

The UK market responded to the Conservative party's return to government with rally on Friday that was the biggest rise in a single day since the market crash of October 1987. For the political pollsters, however, it was not a day for celebration - they had all got their forecasts wrong.

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## FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			MO	NEDAY AF	RIL 13	992				FRIDAY APRIL 10 1892					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Changa	Pound Starling Index	Yen	DM Index	Local Currency Index	Cocal % chg on day	Gross Div Yleid	US Dollar Index	Pound Starling Index	Yen Index	DM Index	Local Currency Index	1992 High	1992 Low	Year ago (approx)	
Australia (69)		-0.9	120.65	120.74	123.31	124.85	-0.9	4.42	144.64	121.56	121.46	123.02	126.02	153.68	140.94	137.15	
Austria (19)		-1.2	139.11	139.22	142.18		+0.2	2.05	167.32	140.63	140.51	142.32	141.37	186.70	182.52	210.33	
Belgium (46)		- 1.5	114.35	114.43	116.87	114.09	-0.1	5.32	137.97	115.98	115.85	117.35	114,15	145.19	135.87	142.93	
Салада (115)	128.63	+0.3	108.27	108.34	110.64		+0.3	3.32	128.31	107.84	107.74	109,13	110.24	142.12	125.75	138,79	
Denmark (35)	230.30	+0.2	193.84	193.98	198.10	200.31	+ 1.4	1.85	229.85	193,19	193.03	195.51	197.51	273.94	226.81	245.76	
Finland (15)	74.56	-0.9	62.75	62.80	64.13	70.23	+0.3	2.08	75.27	63.26	63.21	64.02	70.02	89.80	73.64	124.58	
France (106)	154.72	-1.5	130.22	130.31	133.08	135.97	~ 0.5	3.39	157.11	132.05	131,93	133.62	136.66	159,16	148.08	141.52	
Germany (65)	118.52	-1.1	99.75	99.84	101.94	101.94	+0.0	2.26	119.82	100.71	100.64	101,91	101.91	122.84	114,67	113.09	
Hong Kong (55)	203.17	-0.7	171.00	171.12	174.76	201.70	-0.7	4.01	204.61	171.97	171.82	174.04	203.15	210.88	176.36	151.67	
Ireland (16)	158.31	-2.1	133.24	133.34	136.17	137.99	-0.7	3.73	161.77	135.97	135.85	137.60	138.99	173.71	151.78	166.88	
Italy (78)	69.79	-13	58.74	58.78	60.03	64.92	-0.3	3.55	70.74	59.46	59.40	60.17	65.13	80.86	68,92	81.92	
Japan (473)		-1.4	78.90	78.95	80.64	78.95	-1.1	1.08	95,10	79.92	79.86	80.89	79.88	140,95	88.70	145.18	
Melaysia (68)		-1.0	193.48	193.62	197.73	225.76	-0.9	2.83	232.31	195.25	195.08	197.59	227.89	250.18	212.49	234.68	
Mexico (18)		+2.9	1407.96	1409.01	1438.92		+29	1.07	1625.23	1385.95	1364.81	1382.34		1789.77	1376.91	855.90	
Netherland (25)	151.45	-0.4	127.47	127.57	130.28	128.78	+0,7	4,32	152.06	127.81	127.70	129.34	127.95	156.48	147.88	143,99	
New Zealand (14)	42.91	+0.7	35.11	36.14	36.91	41.79	+0.4	6.59	42.63	35.83	35.80	35.26	41.62	48.52	42.01	48.88	
Norway (23)	164.67	- 1.6	135.60	138.70	141.65	144.33	-0.6	1.77	167.42	140.71	140.60	142.40	145.26	192.95	161.26	197.22	
Singapore (38)		-0.8	166.00	166 12	169.55	150.60	-0.4	2.18	198.76	167.05	166.91	169.05	151.22	228.43	192.76	197,14	
South Africa (61)	227.56	+0.5	191.53	191.67	195.73	169.18	-0.4	2.98	226.52	190.38	190.22	192.66	169.87	263.60	203.16	204,29	
Spain (50)	148,10 181,62	-2.0	124.65	124.75	127.39	115.90	~ 0.9	5.20	151.12	127.01	126.91	128.53	117.00	180.47	146.86	163.94	
Sweden (25)	97.33	-1.7	152.87	152.98	156.23	160.25	-1.2	2.82	184.83	155.34	155.22	157.21	182.25	190.37	173.09	189.54	
Switzerland (60)	182.29	-1.5 +0.6	81.92 153.43	81.99	83.73	92.05	-0.3	2.32	98.78	83.02	82.96	84.03	92.35	104.22	95.99	96,70	
United Kingdom (228)	185 42			153.53	156.79	153.43	+0.7	4.86	181.20	152.29	152.15	154.11	152.29	186.29	165.85	182.78	
USA (523)	165.42	+0.5	139.23	139.34	142.30	165.42	+0.5	2.98	164.68	138.41	138.30	140.D7	164.68	171.68	160.92	154.46	
Europe (791)	145.41	-0.5	122.39	122.48	125 08	124.62	+0.2	3.94	148.11	122.80	122.70	124.28	124.36	150.58	139,31	145.40	
Nordic (98)	170.15	- 0.9	143.21	143.32	146,36	143.66	÷0.0	2,26	171.63	144.25	144.13	145,98	143.82	188.52	169,66	184,87	
Pacific Basin (717)	99.29	- 1.3	83.57	83.63	85.41	84.09	-1.1	1.50	100.63	84.58	84.51	85.59	85,01	141.97	94,40	144.70	
Euro - Pacific (1508)	117.92	-0.9	99.25	99.32	101.43	100.77	-0.4	2.70	119.01	100.03	99.94	101.22	101.23	145.21	113.80	145.34	
North America (638)	163.10	+0.4	137.28	137.40	140,32	161.69	+0.4	3.00	162.38	136.48	135.38	138.14	160.97	169.69	158.70	153.41	
Europe Ex. UK (563)	123.28	-1.3	103.76	103.85	106.06	107.91	-0.2	3.25	124.87	104.95	104.88	106.23	108.11	129.79	121.81	122.87	
Pacific Ex. Japan (244)	153.95	- 0.8	129.58	129.69	132.44	136.75	-0.8	3.98	155.15	130.40	130.31	131.98	137.79	158.33	149.00	138, 13	
World Ex. US (1702)	120.53	- 0.8	101.44	101.53	103.68	103.14	-0.4	2.71	121.50	102.12	102.04	103.35	103.54	146.91	116.45	146.12	
World Ex. UK (1997)	130.27	-0.4	109.65	109.73	112.07	119.19	-0.1	2.56	130.80	109.93	109.85	111.26	119.36	150.58	127.21	144.41	
World Ex. So. Af. (2164)	134.15	- 0.3	112.91	113.01	115.40	121.96	+0.0	2.82	134.55	113.09	113.00	114.45	122.01	153.05	130.04	147.48	
World Ex. Japan (1752)	157.62	+01	132.66	132.78	135.60	147.35	+0.3	3.36	157.51	132.38	132.28	133.99	146.91	161.90	153.20	150.65	
The World Index (2225)	134,76	-0.3	113.42	113.51	115.92	122.38	+0.0	2.82	135.15	113.59	113.50	114.95	122.44	153.70	130.66	147.82	
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